

**JURY DEMAND**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

EXPRESS WORKING CAPITAL, LLC,

Plaintiff,

v.

STARVING STUDENTS, INC., ET AL.,

Defendants.

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3:13-CV-3045-O

**DEFENDANT STARVING STUDENTS' SUPPLEMENTAL  
AFFIRMATIVE DEFENSES AND COUNTERCLAIM**

**Submitted by:**

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*Attorneys for Defendant Starving Students Inc. d/b/a  
Starving Students Movers*

COMES NOW Defendant Starving Students, Inc. (hereinafter “SSI” or “Counter-Plaintiff”), and files this Counterclaim, complaining of Express Working Capital, LLC (hereinafter "Plaintiff," "EWC" or “Counter-Defendant”) and would show unto the Court as follows:

### **The Parties**

1. Counter-Plaintiff is a corporation formed and existing under the laws of the State of California, with its principal place of business in Los Angeles, California.

2. Counter-Defendant is a limited liability company formed and existing under the laws of the State of Delaware, with its principal place of business in the County of Dallas, State of Texas.

### **Jurisdiction**

3. This Court has jurisdiction over this matter, pursuant to 28 U.S.C. §1332(a), as there is complete diversity between the parties and the matter in controversy exceeds \$75,000. Venue is proper in this Court.

### **Facts**

4. Counter-Plaintiff is a California company founded in 1973 by Ethan Margalith after he graduated from high school and it currently operates in 31 states throughout the country. Counter-Plaintiff annually employs more than 1,000 people nationwide.

5. After being released from Federal prison (and serving time for securities fraud), in or around October 2007, Bradley Woy (hereinafter "Woy") founded EWC. Woy operated EWC as a sham to perpetrate a fraud, and EWC functioned as Woy's alter ego. EWC and Woy label EWC's predatory lending transactions as purchases of "future receivables." EWC's transactions essentially attempt to securitize repayment through the manipulation of its customers' credit card processors.

6. Counter-Defendant is in the business of providing working capital loans to businesses. In this case, the loans are secured by UCC-1 filings placing liens on all of Counter-Plaintiff's assets, including all of its tangible personal property, intangible property, and the like. Counter-Defendant loaned Counter-Plaintiff amounts in a series of transactions, confirmed in writing by Future Receivables Sale Agreements dated 12/28/12, 01/30/13, 4/17/13, 5/29/13 and 7/11/13. These agreements are attached to Plaintiff's Complaint [Doc 2] as exhibits A – E (hereinafter "Agreements") and are incorporated herein for all purposes.

7. Counter-Defendant structures its loans as purported "purchases of future credit card receipts" and has described the transactions as similar to a factoring arrangement. However, in a factoring arrangement, a lender advances funds on existing receivables based upon the credit worthiness of the obligor on such receivables. Unlike a factoring arrangement, the advances at issue herein are paid

back through otherwise unidentified future cash flow, just like any other loan. The transactions essentially attempt to securitize repayment through manipulation of the customer's credit card processors.

8. As is set forth more fully below, Counter-Defendant's transactions are not, in fact, purchase transactions. Rather, they are illegal lending transactions in which the Counter-Defendant is extracting an unconscionable and illegal rate of interest.

9. The Agreements are, functionally, loans and that percentage of future income is "interest" as defined by the Texas Finance Code. TEX. FIN. CODE § 301.002(4) ("Interest" means compensation for the use, forbearance, or detention of money."). That interest is also in an amount that, when calculated as a percentage of the advance, clearly exceeds the Texas usury limits. See TEX. FIN. CODE §§ 302.001(b) and 305.001 (setting maximum interest rate and providing definition of usury).

10. The rate of repayment on these loans are exorbitant – SSI was repaying Counter-Defendant at the rate up to 200,000 percent, and its effective interest rate regularly exceeded 150%. See the report of Bruce Ross attached hereto as Exhibit "A," which is incorporated herein for all purposes. In order to continue paying the Counter-Defendant, Counter-Plaintiff was forced to continue to take additional advances from Counter-Defendant.

11. Counter-Plaintiff several times requested that Counter-Defendant slow down its rate of repayment, and advised Counter-Defendant that it was harming Counter-Plaintiff with its usurious diversion of funds, but Counter-Defendant refused. In fact, Counter-Defendant advised Counter-Plaintiff's CEO that Counter-Plaintiff should "consider itself lucky" to "only" be paying 150% interest.

12. As a proximate result of Counter-Defendant's actions, damages in excess of the minimum jurisdictional limits of this Court were incurred by Counter-Plaintiff. The damages suffered include, but are not limited to, lost business, business interruption, and the loss of the use of money.

13. EWC and Woy misrepresented to SSI and Margalith EWC's values and philosophy. For instance, EWC's website to this day proclaims, "We're a Dallas, Texas company (and proud of it) with solid, middle-American, conservative financial values. If only Wall Street had followed our lead . . . ."

14. EWC did not stop there. EWC claimed, "We have no hidden agendas. Our only agenda is do whatever we can to become and remain your preferred cash advance provider – and we'll jump through hoops for you to make this happen."

15. EWC omitted that its founder, Woy, had pled guilty to a securities fraud felony, that its "conservative financial values" included charging an oppressive 500% percent interest per annum, and that its purportedly non-existent "hidden

agendas” included a secret plan to take over SSI’s business by charging it interest rates it knew SSI could not pay.

16. SSI took a series of loans from EWC totaling approximately \$3,400,000.00. SSI has repaid approximately \$3,200,000.00 of this amount. For each of these loans, EWC required SSI to sign EWC’s form agreement. EWC also required Margalith to personally guarantee the repayment of each of these loans.

17. In these form agreements (“Agreements” or “Loans”), EWC and Woy mischaracterized EWC’s transactions as “purchases” of SSI’s future credit card receivables.

18. These Agreements were in sum and substance loans from EWC to SSI, and EWC, Woy, SSI, and Margalith treated and regarded them as such.

19. In fact, well over 90% of the revenue from SSI’s credit card transactions is from SSI’s customers paying for moving services at the time those services are rendered. Thus, the revenue from these transactions does not even constitute a “receivable.”

20. Both by name and by representations made to Margalith, EWC and Woy held EWC out to be a business dealing in “working capital.” Woy made such representations and used EWC’s name to mislead Margalith for his own direct benefit. Margalith signed these Agreements with EWC relying on those

representations. The Agreements, however, amount to loans from EWC to SSI (personally guaranteed by Margalith).

21. EWC's method of "advancing" cash to SSI also mirrored the procedures used by typical lenders although, as will be seen, the interest rates charged were anything but typical.

22. Before lending any sums to SSI, EWC ran a credit check on SSI and pre-qualified SSI by examining its recent credit card volume to figure how much it could lend SSI to be paid back within a certain number of months. EWC also engaged in typical underwriting and made risk assessments for repayment based on SSI's credit-worthiness and revenues.

23. After going through these pre-approval lending processes, EWC "advanced" money to SSI pursuant to the Agreements that made the funds absolutely repayable by SSI (or if SSI breached the Agreements, absolutely repayable by Margalith). The Agreements also allowed EWC to file UCC liens, which it did, and gave EWC the right to resell the Loans in the secondary market, just like traditional lenders.

24. To ensure the repayment of the Loans and as part of the loan process, EWC required SSI to switch credit card processors. Specifically, a percentage of each credit card payment from SSI's customers was required to be electronically

diverted directly to EWC by EWC's designated credit card processor before reaching SSI. EWC had a longstanding relationship with this credit card processor.

25. The rate of repayment on these Loans was exorbitant. Many times, SSI was paying EWC at the rate in excess of \$150,000.00 per month. EWC and Woy specifically misled SSI to believe that the interest rate on the Loans was 11.25%—high, but much lower than the actual effective rates.

26. In fact, although SSI did not know it at the time, SSI now knows that EWC's effective interest rate regularly exceeded 150% and at times skyrocketed to as high as 200,000 percent. In order to continue paying EWC, SSI was forced to continue taking additional loans from EWC. Each time SSI borrowed more money from EWC (essentially to pay EWC back), EWC significantly increased the percentage of SSI's "future receivables" that it would skim off the top.

27. But in order to pay EWC back, SSI had no choice but to accept the predatory terms of each new loan.

28. Nevertheless, EWC and Woy continued representing that EWC was a "working capital business." Woy made such representations and used EWC's name to mislead Margalith for his own direct benefit. Margalith relied on these continued representations in personally guaranteeing the additional Loans.



29. Thereafter, Margalith repeatedly requested that EWC slow down its rate of repayment and advised EWC that it was harming SSI with its usurious charges. Nevertheless, EWC continued charging the exorbitant repayment rates.

30. In a *D Magazine* article published on July 20, 2011, EWC's founder, Woy, claimed and represented that he "never does a deal that requires a merchant to use more than 12 percent of total cash flow to pay him back." Woy then admitted, "[a]nything more than that, and the merchant would likely struggle to make payments."

31. But under the last loan, EWC requires SSI to pay 13.75% of its "future receivables" to EWC each day. After the Court entered a temporary restraining order and preliminary injunction against SSI, EWC was charging approximately 14% of SSI's cash flow to pay EWC back, much higher than the rate at which Woy has admitted that a merchant would "struggle to make payments."

32. The self-help provision in the EWC-drafted Agreements authorizes EWC to accelerate the amounts owed by SSI (and personally guaranteed by Ethan Margalith) upon any event of breach or default by SSI. This acceleration provision specifically allows EWC and Woy to take over SSI. EWC's business model is to extract astronomical interest rates knowing that its borrowers will not be able to "make payments," thereby enabling EWC and Woy to seize ownership of its borrowers' businesses.

33. Had EWC and/or Woy represented what EWC truly was -- a loan sharking business—SSI would not have entered into the agreements at issue. SSI would not have entrusted its finances had it known Woy was a convicted securities felon.

### **Supplemental Affirmative Defenses**

34. In addition to the seven affirmative defenses previously pled by SSI, SSI pleads, in the alternative, if necessary, these supplemental affirmative defenses and in defense, in addition to the previously pled defenses, adds these supplemental defenses:

35. EWC's claims are barred in whole or in part, by the doctrine of detrimental reliance;

36. EWC's claims are barred in whole or in part, by the doctrine of promissory estoppel;

37. EWC's claims are barred in whole or in part, by the doctrine of unjust enrichment.

38. EWC's claims are barred in whole or in part, by supplemental facts below.

39. In addition to facts previously pled in this pleading, SSI pleads the following facts in support of all of SSI's affirmative defenses, including those

originally plead on October 7, 2013, and the supplemental affirmative defenses pled herein. Specifically, the representations made by Plaintiff on its website, in its materials, and in conversations Plaintiff's representatives had with one or more of SSI's employees and/or executives contrary to pleadings Plaintiff has filed in this case, statements made in the contracts on which Plaintiff is suing, and contrary to Texas usury and/or other lending laws. SSI relied upon these representations as well as those stated in the facts section herein to its detriment and was reasonable in relying on these representations. A reasonably prudent person under the same or similar circumstances would rely on these representations. Based on these representations, SSI undertook a reasonable course of conduct and did so to its detriment and suffered damages because of its detrimental reliance. Plaintiff and/or its representatives made representations regarding the maximum amount of percentage of credit card receivables that it would ethically take. (No more than 12%) Plaintiff charged in excess of that 12% rate once SSI became "financial upside down" as a result of the predatory and usurious loans Plaintiff made to SSI.

### **CAUSE OF ACTION: USURY**

40. Counter-Plaintiff pleads a cause of action against Counter-Defendant for usury. The allegations contained in all of the paragraphs of this Counter-Claim

are hereby reaverred and realleged, for all purposes, and incorporated herein with the same force and effect as if set forth verbatim herein.

41. Counter-Defendant loaned money to Counter-Plaintiff.

42. Counter-Defendant's attempt to collect from Counter-Plaintiff what amounts to 150% interest (or more), exceeds the maximum amount allowed by law and violates Texas usury laws. Counter-Plaintiff seeks all rights, remedies and penalties it is permitted to recover under usury laws.

43. Counter-Defendant's unlawful conduct caused injury to Counter-Plaintiff.

44. As a direct and proximate consequence of said breach, Counter-Plaintiff suffered damages in an amount in excess of the minimum jurisdictional limits.

45. Moreover, such wrongful acts or omissions were committed with malice, willfulness and/or reckless disregard to Counter-Plaintiff's rights and welfare and far exceed mere bad faith and wrongful conduct

46. Accordingly, Counter-Plaintiff is entitled to multiple, special, exemplary/punitive damages against the Counter-Defendant in an amount to be determined by a jury.

47. Counter-Plaintiff seeks unliquidated damages within the jurisdictional limits of this court.

48. By and through the doctrines of ratification, vicarious liability, respondeat superior, express or apparent agency, joint enterprise liability and/or master/servant relationship, among other things, Counter-Defendant is liable for the wrongful acts and omissions of Counter-Defendant's employees, representatives, associates/affiliates and agents.

49. All conditions precedent to Counter-Plaintiff's claim for relief have been performed or have occurred.

**CAUSE OF ACTION:  
FRAUD AND/OR FRAUDULENT INDUCEMENT**

50. Counter-Plaintiff pleads a cause of action against Counter-Defendant for fraud and/or fraudulent inducement. The allegations contained in all of the paragraphs of this Counter-Claim are hereby reaverred and realleged for all purposes, and incorporated herein with the same force and effect as set forth verbatim herein.

51. As delineated in more detail above, Counter-Defendant made numerous representations to Counter-Plaintiff. At the time Counter-Defendant made the above-referenced representations it knew they were false, made them in bad faith or made them with a conscious indifference to their truth or falsity. Counter-Defendant made these fraudulent misrepresentations and/or misrepresentation of material fact

to induce Counter-Plaintiff, among other things, to enter into the Agreements described above.

52. Counter-Plaintiff in fact reasonably relied upon these misrepresentations and/or omissions and, as a result thereof entered into the Agreements with Counter-Defendant. Counter-Plaintiff would not have taken these actions, among others, had Counter-Plaintiff known the falsity of Counter-Defendant's representations and/or of Counter-Defendant's omissions of material fact. No reasonable person would have interpreted the representations made by Counter-Defendant in any different way than Counter-Plaintiff did.

53. As a proximate result of Counter-Defendant's inducement to cause Counter-Plaintiff to enter into the Agreements with Counter-Defendant and its failure to abide by its promises and representations, Counter-Plaintiff has been damaged in excess of the minimum jurisdictional limits of this Court.

54. In the application process and before entering into the Agreements, EWC and Woy made material and false representations to SSI. Specifically, EWC and Woy represented to SSI that EWC was a "working capital business." EWC and Woy further misrepresented EWC's "conservative financial values," the background of its founder as a convicted stock swindler, that the interest rates on the Loans was 11.25% instead of 500% or more, and that they had no hidden agenda of secretly

plotting to take over SSI by charging unconscionable interest rates that SSI could never pay.

55. In fact, it was EWC and Woy's intention all along to exercise EWC's rights under the Agreements' acceleration provision. EWC and Woy specifically intended to take over SSI by requiring exorbitant payments at usurious interest at rates not enforced by courts.

56. EWC and Woy knew that the representations were false when made and made the representations with the intent that SSI would rely upon the representations when deciding whether to enter into the agreements at issue.

57. SSI relied upon EWC and Woy's material and false representations and suffered damages therefrom. In particular, SSI entered into the agreements at issue with EWC based on EWC and Woy's misrepresentations.

**CAUSE OF ACTION:  
NEGLIGENT MISREPRESENTATION**

58. In the alternative, if necessary, Counter-Plaintiff pleads a cause of action against Counter-Defendant for negligent misrepresentation. The allegations contained in all of the paragraphs of this Counter-Claim are hereby reaverred and realleged for all purposes, and incorporated herein with the same force and effect as set forth verbatim herein. Counter-Defendant made promises and representations to Counter-Plaintiff that induced Counter-Plaintiff to enter into Agreements with

Counter-Defendant. Counter-Defendant made such misrepresentations negligently, without exercising reasonable care to determine their truth or falsity or made them in bad faith. The false statements were made to induce Counter-Plaintiff to enter into the Agreements with Counter-Defendant.

59. As a proximate result of Counter-Defendant's failure to abide by its representations, Counter-Plaintiff has been damaged in excess of the minimum jurisdictional limits of this Court.

### **PUNITIVE DAMAGES**

60. As a consequence of the foregoing clear and convincing facts and the willful and malicious nature of the wrongs committed against the Counter-Plaintiff, Counter-Plaintiff is entitled to exemplary damages in excess of the minimum jurisdictional limit of this court.

### **REQUEST FOR ATTORNEYS' FEES**

61. Counter-Plaintiff requests to recover for all costs and reasonable and necessary attorneys' fees Counter-Plaintiff incurs herein, including all fees necessary in the event of an appeal of this cause to the Court of Appeals and the Supreme Court of the United States, as the Court deems equitable and just.



### **RIGHT TO AMEND**

62. Counter-Plaintiff reserves the right to further amend and/or supplement this Counter-Claim at a future date as is its right under the Rules of Civil Procedure.

### **JURY DEMAND**

63. Counter-Plaintiff demands a jury trial of this case.

### **REPORTER DEMAND**

64. Counter-Plaintiff requests the Official Court Reporter for this Court, perform all the duties of the office, including reporting all testimony and trial proceedings, voir dire examinations and jury arguments.

### **RESERVATION OF RIGHTS**

65. The right to bring additional causes of action against and to amend this Counter-Claim as necessary is hereby specifically reserved.

### **PRAYER**

WHEREFORE, PREMISES CONSIDERED, Counter-Plaintiff prays that upon final hearing, the court enter judgment in favor of Counter-Plaintiff against Counter-Defendant, in an amount in excess of the minimum jurisdictional limits of this Court,

for compensatory damages, punitive damages, double or and/or treble damages as applicable, three times the portion of the interest wrongfully withheld, reasonable attorneys' fees, reasonable paralegal fees, costs of court and pre- and post-judgment interest at the highest rate allowed by law, and also enter an order revoking any license enabling Counter-Defendant to operate in Texas and revoking any certificate authorizing Counter-Defendant to do business in Texas if any judgment rendered in this case has not been satisfied within three (3) months from the date of filing said final judgment, and for such other and further relief, general or special, at law or in equity, to which Counter-Plaintiff may show itself to be justly entitled

RESPECTFULLY SUBMITTED,



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*Attorneys for Defendant Starving Students  
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**CERTIFICATE OF SERVICE**

I hereby certify that on this 20<sup>th</sup> day of December, 2013 all counsel of record who have consented to electronic service are being served with a copy of this document via the Court's CM/ECF system pursuant to Local Rule CV-5.1(d), and other parties will be served in compliance with the Federal Rules of Civil Procedure.

A handwritten signature in dark ink, appearing to read 'Rogge Dunn', is written over a horizontal line.

Rogge Dunn  
Joshua J. Iacuone

## DECLARATION OF BRUCE L. ROSS

I, BRUCE L. ROSS, hereby declare as follows:

1. I am a certified public accountant licensed in the State of California and owner and president of the litigation consulting firm doing business as Bruce L. Ross & Company. I founded the company in 1992. I have been a licensed CPA and litigation consultant since 1975. Prior to starting my own firm, I was the partner in charge of Litigation and Insurance Consulting Services for the southwest region of Laventhol & Horwath. During my thirty years of practice, I consulted or provided expert testimony in over 1,000 litigation and insurance matters. Both federal and state courts have qualified me as an expert in the areas of economic damages, fraud investigations, business valuations and insurance claims. I have also served as special master, arbitrator or referee on a number of matters, and have served on several arbitration and appraisal panels. Specifically, I have been retained in prior federal usury cases. I earned a Bachelor of Arts degree in Accounting and Psychology from Pitzer College, a member of the Claremont Colleges, in 1972.

2. I make this declaration of my own personal knowledge, am competent to testify to the facts set forth herein and I could and would testify thereto if sworn as a witness.

3. Bruce L. Ross & Company was retained by Starving Students, Inc. ("SSI") in the above-referenced matter to determine the imputed interest rate in connection with the various so-called "Futures Receivables Sales Agreements" (hereinafter referred to individually as "Agreement" or collectively as "Agreements") with Express Working Capital, LLC ("EWC").





## **EXPERT REPORT OF BRUCE L. ROSS OCTOBER 25, 2013**

### **INTRODUCTION OF EXPERT**

Mr. Bruce L. Ross is the founding principal of the litigation consulting firm Bruce L. Ross & Company ("BLR&Co"). He has a Bachelor of Arts degree in Accounting and Psychology from Pitzer College, a member of the Claremont Colleges. Mr. Ross became licensed as a Certified Public Accountant in the State of California in 1975. Prior to forming Bruce L. Ross & Company, Mr. Ross held positions in public accounting and aerospace and was also an independent litigation consultant.

Mr. Ross has consulted on or provided expert testimony in over 1,000 litigation and insurance matters. He is an expert in the areas of economic damages, fraud investigations, business valuations and insurance claims. He has qualified as an expert witness in both federal and state courts. Mr. Ross has received court appointments as a Special Master and as a referee, in addition to serving on various arbitration and appraisal panels. A copy of Mr. Ross's Resume and Addendum, the Bruce L. Ross & Company rate sheet, a list of Mr. Ross's deposition and trial testimony over the last four years and a list of his publications over the last ten years are attached hereto as "Exhibit 1."

Throughout this report, the first person singular refers to Bruce L. Ross. The terms "we" or "our" refer to the work either performed by Mr. Ross or by his staff under his direction and guidance. The opinions expressed in this report are those of Mr. Ross.

All Exhibits and Schedules attached to this Report are made a part hereof and are incorporated herein by this reference.

### **BACKGROUND**

We are advised of the following facts and conditions, which we assume to be true:

From the period from 05/02/2011 through 07/11/2013, Starving Students, Inc. ("SSI") entered into a series of so-called "Futures Receivables Sales Agreements" (hereinafter referred to individually as "Agreement" or collectively as "Agreements") with Express Working Capital, LLC ("EWC").<sup>1</sup> Pursuant to each Agreement (there were 10 in total), EWC purchased future credit card receivables from SSI by paying a stated "Purchase Price." SSI was then obligated to repay EWC an "Amount Sold" at a stated "Daily Percentage" from its credit card sales, based on the "Type of Receivables Being Sold." Each Agreement was for a stated amount and a stated daily percentage, but the other terms were similar.

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<sup>1</sup> BLR 1018-BLR 1107

Expert Report of Bruce L. Ross dated October 25, 2013

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After about a year of repayments under the Agreements, SSI changed its credit card processor to EWC's preferred processor. Repayments continued. The repayments were reflected on Statements provided by EWC.<sup>2</sup> After receiving legal advice that these transactions reflected usurious loans and not future receivables sales financing,<sup>3</sup> SSI switched back to its old credit card processor and ceased making payments to EWC. We are advised that appropriate notice thereof was given.<sup>4</sup> In accordance with the Complaint, payments ceased on or about July 25, 2013.<sup>5</sup>

## **TASK**

BLR&Co was retained by SSI to determine the imputed annual percentage rate ("APR") in connection with the Agreements. We are advised that the parties are in dispute as to the characterization of these transactions. EWC characterizes them as a sale of future receivables. SSI characterizes them as loans.

## **METHODOLOGY**

To calculate the imputed interest rate, we review the cash flows between EWC and SSI. Each payment of the Purchase Price from EWC to SSI is an inflow to SSI, and each payment by SSI to EWC, which we assume is based on the Daily Percentage, is an outflow from SSI. The imputed interest rate, or APR, is that rate that sets the net present value of all cash inflows and outflows to zero.<sup>6</sup>

For the purpose of this Expert Report, we assume that the position taken by SSI is correct and that the transactions are loans. Therefore, we assume that it would be proper to impute a rate of interest in connection with the transaction. Accordingly, when we analyze the transactions, we view the term "Purchase Price" as used in the Agreement as an advance of principal made by EWC to SSI and the term "Amount Sold" as the total amount of principal and imputed interest to be repaid by SSI to EWC. Two missing contract terms typically found in loans, the interest rate and the time for repayment, can be determined by analyzing the actual inflows and outflows of cash.

As described above, in order to perform these tasks, we reviewed statements issued by EWC showing daily transactions related to the Agreements (inflows and outflows) from

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<sup>2</sup> See BLR 1108-BLR 1130 and BLR 1143

<sup>3</sup> See Declaration of Ethan Margalith at BLR 1013

<sup>4</sup> Id. at BLR 1015-BLR 1017

<sup>5</sup> See Complaint, paragraph 18, BLR 1004

<sup>6</sup> Debt assets such as loans and bonds exhibit this property; the interest rate sets to zero the difference between the amount loaned and the net present value of the future interest payments and future repayment of principal.

Expert Report of Bruce L. Ross dated October 25, 2013

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5/4/2011 through 7/24/13 (hereinafter referred to as "the Statements.")<sup>7</sup> We did not receive statements for January 2012 and May 2013. The statement we received for April 2013 was incomplete. We requested the missing documents from our client.

In the meantime, until we receive the missing documents, we rely on data from spreadsheets we received from our client.<sup>8</sup> We are advised this data was maintained in the ordinary course of business by SSI. The spreadsheets themselves were created by SSI in order to determine the portion of the payment that should be booked to principal and to interest in SSI's internal books and records; we do not adopt SSI's interest calculation methodology.

To determine the reliability of the data, we tested the internal data against the Statements. Although the Statements and the spreadsheets did not reconcile exactly, we observed no material differences between the documents that would make reliance thereon unreliable for our purposes.

We performed our analysis for each transaction arising from each Agreement. We also performed an analysis for all of the Agreements as a whole, viewing all of the Agreements as if they were all one transaction. In order to determine an imputed rate for each Agreement individually, we utilized the first in, first out (FIFO) method, so that payments received by EWC were applied to the earliest Agreement, until such time as the "Amount Sold" was reached. We then applied payments to the next Agreement, and so on.

We perform the analysis on an individual basis first to determine whether, at the time SSI ceased making payments in July 2013, it was reasonable for SSI to believe that the imputed interest rate was usurious. The underlying assumption in these calculations is that the payments made related to the first five Agreements. We show that these calculations result in imputed interest several times in excess of the legal limit. It would be reasonable for SSI to conclude that the remaining Agreements would have an excessive imputed interest rate as well.

After scheduling the inflows and outflows by day for each Agreement, we ran the XIRR function in Excel, which calculates the internal rate of return on a set of cash flows that is not necessarily periodic. This function produces an Annual Percentage Rate ("APR") similar in nature to the interest rate on a mortgage or a credit card. Since the Agreements provide for repayment based on a certain percentage of daily credit card sales, and transactions do not necessarily occur every day, we determined that this function would be the appropriate way to determine the imputed interest rate in connection with the transactions covered by the Agreements.

Because SSI stopped paying EWC in July 2013, five of the ten Agreements had not been paid back in full at the time payments were ceased. In order to determine an imputed rate of interest for these five Agreements we assumed that, per the Remedies provisions of the various

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<sup>7</sup> BLR 1108-BLR 1130 and BLR 1143

<sup>8</sup> BLR 1144 - 1154



Expert Report of Bruce L. Ross dated October 25, 2013

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Agreements, EWC accelerated the amounts due once SSI stopped making payments on or about July 25, 2013.<sup>9</sup>

Our analysis for all the loans as a whole uses a similar approach to the analysis of each Agreement. The difference is that the ten loans are modeled as one financial relationship, similar to a revolving line of credit, in which both advances and payments are made periodically. We again use the XIRR function to impute the interest rate and again assume that EWC accelerated the amounts due once SSI stopped making payments on or about July 25, 2013.

## ANALYSIS

Our calculations are shown on a set of Schedules attached in a group as Exhibit 2. The top right area of each Schedule bears a label. For the rest of this section, we will refer to our Schedules by this label (e.g. "Schedule D-2").

**Schedule A-1** summarizes our calculations for each Agreement for the Agreements taken as a whole. We reproduce our findings here in tabular form.

The first five Agreements are assumed to have been paid back in full using a first-in, first-out (FIFO) method of applying SSI's payments to EWC to the Agreements.

Agreement ##	Imputed Annual Interest Rate (APR):
Agreement 01	172%
Agreement 02	60%
Agreement 03	117%
Agreement 04	69%
Agreement 05	51%

Agreement 6 would have been partially repaid under a FIFO method, but the entire balance of Agreements 7 - 10 would have been outstanding at July 25, 2013.

Agreement ##	Imputed Annual Interest Rate (APR):
Agreement 06	69%
Agreement 07	83%
Agreement 08	194%
Agreement 09	552%
Agreement 10	205,870%

The imputed interest rate or APR for all Agreements taken as a whole is **103%**.

Schedule A-2 shows two major assumptions that underlie our calculations. The first is that our analysis assumes EWC is demanding that it be paid in full on or about July 25, 2013.<sup>10</sup>

<sup>9</sup> See, e.g., paragraph 14 of the Agreement dated 05/02/11 at BLR 1021.

Expert Report of Bruce L. Ross dated October 25, 2013

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This assumption affects our calculations for Agreements 06 – 10 as well as our calculation for all Agreements taken as a whole. The second assumption, as stated above, underlying our calculations is that our imputed interest rate is the rate that sets the net present value of the sum of all cash inflows and outflows to zero.

Schedules B-1 through B-7 calculate the imputed interest rate for each Agreement. Each cash inflow (advance to SSI aka “Purchase Price”), amount due (aka “Amount Sold”), and cash outflow (aka “Receipts Collected”) is shown in chronological order. We apply payments to the Agreement until the entire amount due is repaid. We then use the XIRR formula to calculate the imputed interest rate for each Agreement.

Schedules B-6 through B-7 contain an additional line for each Agreement, highlighted in red, representing our assumption that EWC is demanding to be paid in full on or about July 25, 2013. This assumption causes the outstanding balance to drop to zero and enables us to compute an imputed interest rate for loans that had not been fully paid off at July 25, 2013.

Schedule C-1 uses the same format as Schedules B-1 through B-7, but calculates the imputed interest rate for all the Agreements taken as a whole. We again include a last line highlighted in red (\$1,605,866.56) to reflect the assumption that EWC is demanding it be paid in full on or about July 25, 2013. This last line should be theoretically equal to the outstanding balance shown on EWC’s most recent statement to SSI (\$1,611,296.83 – BLR 1143). It is not equal to that amount because we did not have a complete set of EWC statements (see below) and had to rely on information from SSI, which may reflect timing and other differences. We consider these differences to be immaterial.

Schedule D-1 shows our application of the FIFO method to loan repayments. Each column demonstrates which payment or which portion of a payment was applied to each loan. The totals at the bottom match the loan balances at the top, thus showing that the payments were correctly applied to the loan balances.

Schedule D-2 collects the payment information we obtained from EWC Statements and SSI’s internal Excel worksheets into one page, organized chronologically.

Schedule D-3 shows the basic financial terms of the ten Agreements. The Statements (Schedule E-3, e.g. line 5) show an invoice date for the amount due that is slightly later than the agreement date. We assume funds were advanced on the agreement date. Using the invoice date would not materially affect our conclusions.

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<sup>10</sup> We note that we could have projected a future cash flow for the repayment of the unpaid loans for the purpose of our calculation, however this methodology, although more conservative, would have been inconsistent with the Remedies provision of the Agreements. The acceleration clause in the Agreements informed our methodology in this regard.

Expert Report of Bruce L. Ross dated October 25, 2013

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Schedule E-1 reconciles SSI's internal analysis with the EWC Statements provided to us. On the left appears information from the Statements, and on the right, from the Excel analysis. Our reconciliation then occurs in stages from top to bottom.

We first compare transactions for 2011 and show, on line 205, no material differences between the transactions on the Statements and in SSI's internal analyses. We are unable to reconcile internal data for January 2012 against a statement because we did not receive a statement. We therefore rely on SSI's internal data for January 2012 (Schedule E-2). In my opinion, it is reasonable to rely on this data because our reconciliation for 2011 showed no material differences.

February 2012 through May 2012 are reconciled as a group. The number of line items for this time period on the Statements (lines 264-321, left side) is significantly smaller than for the Excel analysis (lines 223-321, side), but the totals reconcile with no material differences (line 322). On the other hand, the Statements for June 2012 through March of 2013 provide daily detail (lines 326-592, left side) compared to sporadic and periodic detail in SSI's worksheets (lines 565-592, right side).

We did not receive a complete Statement for April 2013 and did not receive a statement for May 2013. We assume payments for the remainder of April 2013 would have been equal to the difference between that shown on the statement for April 2013 and that shown in SSI's internal analysis. We rely on SSI's May 2013 analysis because no statement was provided. We reconcile detailed Statement data for June and July 2013 against monthly totals from SSI's internal analysis.

In total, we identified only \$3,774.67 in differences between the two data sources. We do not consider this material.

Schedules E-2 and E-3 contain the raw data entry we performed to obtain information from SSI's internal spreadsheets and the Statements.

## CONCLUSION

Assuming the transactions are, in fact, loans and not sales, it is my opinion that the APR or imputed interest rate for each and every Agreement, and for all of the Agreements taken as a whole, exceed the 10% legal interest rate provided for in the Texas Finance Code.<sup>11</sup> In fact, in each case, the imputed interest rate was more than twice the legal rate.

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<sup>11</sup> BLR 1131

Expert Report of Bruce L. Ross dated October 25, 2013

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#### **ADDITIONAL WORK**

Our work on this matter is ongoing and evidence continues to be gathered. We reserve the right to adjust or expand any of our opinions based on information that becomes available after the date of this report. In addition, we may be asked to design explanatory exhibits to assist the trier of fact in understanding my opinion.

Expert Report of Bruce L. Ross dated October 25, 2013

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**DOCUMENTS AND INFORMATION RELIED UPON**

1. Complaint (BLR 1000-BLR 1011)
2. Second Declaration of Ethan Margalith (and Attachments) (BLR 1012-BLR 1017)
3. Agreements (BLR 1018-BLR 1107)
4. Express Working Capital Statements (BLR 1108-BLR 1130)
5. Various sections of the Texas Finance Code regarding interest rates and usury (BLR 1131-BLR 1142)
6. SSI Internal Analyses showing payments to EWC (BLR 1144 – 1154)

Expert Report of Bruce L. Ross dated October 25, 2013

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## **CERTIFICATION**

PARTIES SEEKING REDRESS: Express Working Capital

RE: Starving Students, Inc. Case No. 3:13-CV-3045-0

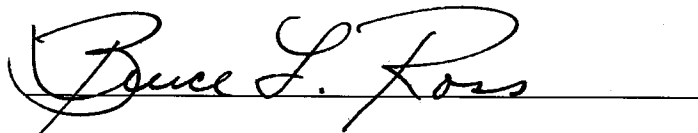
DATE OF DAMAGES: July 25, 2013

DATE OF REPORT: October 25, 2013

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I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in any award that may result from the resolution of this matter, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
- This report was prepared in conjunction with Mr. Jason Brancazio and Ms. Randy Ellen Ross.

A handwritten signature in black ink, reading "Bruce L. Ross", written over a horizontal line.

Bruce L. Ross

# EXHIBIT 1

**BRUCE L. ROSS**  
**CERTIFIED PUBLIC ACCOUNTANT**

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Bruce L. Ross is the founding principal of the litigation consulting firm Bruce L. Ross & Company. He has a Bachelor of Arts degree in Accounting and Psychology from Pitzer College, a member of the Claremont Colleges. Mr. Ross became licensed as a Certified Public Accountant in the State of California in 1975. Prior to forming Bruce L. Ross & Company, Mr. Ross held positions in public accounting and aerospace, as well as being an independent litigation consultant.

Mr. Ross has consulted or provided expert testimony in over 1,000 litigation and insurance matters. He is an expert in the areas of economic damages, fraud investigations, business valuations and insurance claims. He has qualified as an expert witness in both federal and state courts. Mr. Ross has received court appointments as a special master and as a referee, in addition to serving on various arbitration and appraisal panels. Mr. Ross also originated an objective methodology for the calculation of punitive damages.

Mr. Ross has been involved in many areas of litigation, including:

- |                          |                                  |
|--------------------------|----------------------------------|
| • Antitrust              | • Health Care                    |
| • Bad Faith              | • Insurance                      |
| • Bankruptcy             | • Intellectual Property          |
| • Breach of Contract     | • Labor and Employment           |
| • Business Valuations    | • Landlord/Tenant Disputes       |
| • Civil Rights           | • Malicious Prosecution          |
| • Class Actions          | • Marital Dissolution            |
| • Construction           | • Non-Profit                     |
| • Criminal               | • Personal Injury/Wrongful Death |
| • Defamation             | • Probate Litigation             |
| • Entertainment/Sports   | • Product Liability              |
| • Environmental          | • Professional Malpractice       |
| • Fee Disputes           | • Punitive Damages               |
| • Financial Institutions | • Real Estate                    |
| • Fraud Investigations   | • Securities                     |
| • Government             | • Special Master/Referee         |

The attached addendum describes Mr. Ross' activities on selected matters in some of the above areas.

Mr. Ross has written and taught courses on the computation of economic damages and the investigation of fraud for major accounting firms. He has also been an instructor for the American Institute of Certified Public Accountants. He is highly skilled in the presentation of financial and accounting information in a clear, interesting and persuasive manner.

Mr. Ross is a member in good standing of the American Institute of Certified Public Accountants, the California Society of Certified Public Accountants and the Institute of Business Appraisers, Inc.



## BRUCE L. ROSS, CPA

### Resume Addendum

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Mr. Ross has consulted or provided expert testimony in over 1,000 different matters involving many areas of the law. His work involves the calculation or determination of lost profits, out-of-pocket damages, consequential damages, punitive damages, insurance claims, photoplay profits, royalties and the tracing of accounting records to uncover fraudulent activity. Listed below are brief descriptions of selected cases in which Mr. Ross has provided his expertise and assistance. Additional case descriptions may be found at [www.blross.com](http://www.blross.com).

#### **Antitrust**

- Counsel for the defense retained Mr. Ross as a consultant in an antitrust action arising out of the relocation of a professional sports team. The engagement involved sophisticated computer modeling and analysis. Mr. Ross was called upon to compare the effective return on signed contracts, to develop seasonal cash flow models and to perform a detailed review of the financial books and records of the plaintiffs. Mr. Ross assisted in the preparation of the damage expert, developed jury books and designed trial exhibits.
- Counsel for the defense retained Mr. Ross as a consultant in a series of large, complex antitrust litigation matters, involving major companies in the computer industry. Mr. Ross evaluated decisions and procedures of opposition management, analyzed damage claims, reviewed pricing issues and performed cost accounting and industry analyses. Mr. Ross also prepared expert and non-expert witnesses, supported document and deposition discovery and designed trial exhibits. This engagement entailed extensive use of a sophisticated computerized litigation data base comprising millions of searchable on-line documents. All matters were won outright by or settled on terms favorable to the defendant.

#### **Bad Faith**

- Mr. Ross surveyed all awards made in Los Angeles, Orange, Riverside and Ventura counties in connection with personal injury lawsuits involving a specific type of injury. This information was used by an insurance carrier to develop a defense against allegations of bad faith.
- A corporation brought a bad faith action in federal court against a group of insurance carriers and insurance syndicates for their failure to pay a loss under a fidelity bond issued to the plaintiff. Mr. Ross was asked by counsel for the plaintiff to opine as to the threshold of materiality to assist the trier of fact in assessing punitive damages. For the insurance carriers, Mr. Ross applied the punitive damage methodology he developed to determine that threshold. The matter was settled shortly after Mr. Ross submitted his report.
- Counsel for the plaintiff retained Mr. Ross in a bad faith litigation matter against an insurance carrier with a complex organizational structure. By analyzing the way in which the carrier operated, Mr. Ross was able to testify in state court as to the appropriate organizational level for the assessment of punitive damages. After Mr. Ross' testimony, the opposing side stipulated to the insurance entity that would be subject to punitive damages.

- An insured sued its insurer and agent for bad faith for failing to cover an aviation accident even though the insurance had lapsed. Bruce L. Ross & Company was retained by counsel for the insurance carrier to analyze the plaintiffs' claims of lost profits. The plaintiff, which operated an interlocking series of companies in a variety of businesses, claimed through an expert that the defendant's failure to honor the policy had lead to losses in the tens of millions of dollars. Mr. Ross developed important industry information and, by making a thorough critique of each element of the plaintiff's damage claim, showed the errors, faulty information and bad methodology upon which the damage claim rested. Mr. Ross participated in the mediation efforts to settle the matter, which ultimately was successful.
- Mr. Ross was retained by counsel representing a plaintiff who contended that an insurer's failure to provide a defense in a legal matter had resulted in profit reductions and ultimately the bankruptcy of the company. Mr. Ross and his team calculated lost profits and loss in business value under several scenarios and were able to demonstrate to accounting representatives of the carrier that the damages where not speculative. With the consent of plaintiff, the carrier then retained Mr. Ross' firm to investigate certain matters in connection with its analysis of the claim. The case was settled on terms satisfactory to all parties.
- Plaintiffs in a class action matter claimed that a major health insurer wrongfully deprived class members of their auto-medpay benefits, the medical benefits provided in an automobile insurance policy. Counsel for plaintiffs retained Mr. Ross to assist in mediation discussions by providing feedback on database searches designed to extract class members from the health insurer's vast databases. To assist with settlement, Mr. Ross provided a declaration estimating the benefit that could be provided by restitution as well as the benefit that would be afforded by an injunction. He based his estimates on an analysis performed by his team of the insurer's claim files and statistical inferences drawn therefrom.

## Bankruptcy

- Bruce L. Ross & Company was retained by counsel representing 16 municipalities, water districts and community redevelopment agencies to assist in recovering their investments in an a county-run investment pool. The County lost billions of dollars through complex financial investments and ultimately declared bankruptcy. Mr. Ross was asked to opine as to whether or not the County was solvent at the time of its bankruptcy and to determine if it was possible to trace the plaintiffs' investments through the investment pool. Mr. Ross performed the necessary analyses and wrote a report regarding his opinions. The matter was settled prior to Mr. Ross' testimony. Mr. Ross and his firm were then asked to participate in additional litigation brought against third parties.

- Mr. Ross was asked to determine the value of collateral held by the debtor both as of the Chapter 11 filing date and as of the beginning of the 90-day preference period and to analyze the preferential treatment of a specific secured creditor. The plaintiff in this matter, the Official Unsecured Creditors Committee, had filed a complaint against the creditor claiming that certain payments were avoidable preferential transfers. Mr. Ross considered the standards for preferential transfers including whether the defendant would have received a greater amount with the transfer than without the transfer and whether the position of the defendant improved or worsened during the 90 days before the filing date. Mr. Ross participated in a mediation that resulted in settlement of the matter.
- A large dot com company filed for bankruptcy protection. Counsel for the debtor retained Bruce L. Ross & Company to provide an opinion as to the company's solvency during the preference period.
- A government securities broker filed for bankruptcy and closed its doors. Retained by counsel representing the trustee in bankruptcy, Mr. Ross and his team went through 700 boxes of material to find over \$150 million in preference items. This analysis required a thorough understanding of repos and reverse-repos and significant financial expertise. The bankruptcy estate paid all valid creditors' claims in full.
- Mr. Ross was asked by a creditor's committee involved in a nationwide bankruptcy to investigate a very complex reorganization that had occurred a little more than a year before the bankruptcy. Mr. Ross and his team were requested to provide an opinion as to whether or not sufficient business and accounting information was available to show possible fraudulent transfers. This information was used by counsel and the client to determine whether to file a lawsuit against the owners and other parties.
- A debtor-in-possession owned a securities dealer that was not in bankruptcy. It hired the defendant as President of that subsidiary. After the reorganization plan was rejected by the Court and a trustee was appointed, the trustee found indications of fraud and mismanagement on the part of the President. Mr. Ross was retained by counsel for the trustee to value what the subsidiary should have been worth assuming competent and honest management. Mr. Ross testified in writing and the Court found in favor of the trustee.
- A bankrupt software company sought to recover damages related to training and marketing services not fully delivered by a computer products manufacturer. The software company provided warrants as consideration for the manufacturer's services. Mr. Ross issued a Federal Report highlighting several problems with the valuation methodology used by plaintiff's expert. As a result, plaintiff's expert revised his approach to valuation and lost profits substantially. The matter settled prior to trial.
- A wholesale clothing manufacturer lost its license to a well-known clothing brand. Mr. Ross testified in bankruptcy court regarding the manufacturer's unreimbursed out of pocket expenses and lost profits due to the licensor's reclamation of its brand. As part of the engagement, Mr. Ross's team designed a Microsoft Access database system that facilitated the identification of relevant out-of-pocket expenses.

## Breach of Contract

- A medical records copy service sought damages after its competitor allegedly hacked its website. BLR&Co. was retained to evaluate a report provided by Plaintiff's expert containing a lost profits calculation. Mr. Ross finalized opinions regarding the reliability of the opposing expert's regression model and computed damages under an alternative set of assumptions. The case settled prior to trial.
- A city and its redevelopment agency entered into a Memorandum of Understanding with a company pursuant to which the parties would cooperate in the acquisition of certain real property and the building of a waste transfer facility. The company, in derogation of the Memorandum of Understanding, assisted others in acquiring the property and building a waste transfer facility thereon. The city was required to build its own, smaller direct transfer facility at another location. Ross and his team analyzed the rent differential, lost revenues as well as a number of other types of damages resulting from the defendants' breach of contract. The analysis included review of waste disposal requirements and fees within the greater municipal area in which the lawsuit arose.
- Two of three owners of a closely held real estate business sought to dissociate from the "partnership", although the entity had never been formally established. The owners had previously signed an agreement dictating that all distributions from the entities comprising the "partnership" were to be in a certain ratio. Mr. Ross opined regarding the amount of distributions needed to restore the partners' payments to balance. He also provided testimony regarding the value of the services rendered by each of the partners.
- A developer of wind power defaulted on certain loans made to it by its development partner. The developer pledged collateral on the loans and sought to offset amounts due by the value of the collateral. BLR&Co. was engaged to value the collateral, including an interest in proceeds from the expected sale of tax credits to investors. Mr. Ross assisted counsel in selecting the appropriate standard and premise of value. The case settled before a final opinion of value was reached.
- An automotive products company licensed a patent to a distributor, giving it territorial rights to North America. The patent holder and distributor subsequently disagreed about both contract terms and safety procedures, leading the patent holder to terminate the contract. The distributor sued to recover lost profits arising as a consequence of business interruptions allegedly resulting from the parties' disputes. BLR&Co. was engaged to provide opinions regarding the report submitted by distributor's expert. At arbitration, Mr. Ross testified that the report provided by distributor's expert did not have adequate support. Mr. Ross also provided an alternative lost profits model, as well as revisions responsive to the arbitrator's requests.

- Plaintiff dairy cooperative entered into a requirements contract with Defendant, a manufacturer of specialty cheese. In 2003, Defendant produced a batch of bad cheese which had to be recalled. Defendant contended that the bad cheese was the result of tainted milk provided by Plaintiff, and negotiated with Plaintiff for four years to resolve the matter. Upon learning that Plaintiff had no intention of settling, despite alleged knowledge that the milk was tainted, Defendant immediately terminated the contract and found another milk vendor, without giving the six months notice provided for in their contract. Plaintiff sued for over ten million dollars covering the notice period. Defendant cross-complained for the damages arising from the recall. The BLR&Co. team was retained by counsel for the cheese manufacturer to rebut the damage claim prepared by employees of the dairy cooperative. Working closely with a dairy industry expert, the BLR&Co. team analyzed Plaintiff's damage claim and found a number of areas in which it was inaccurate, unreliable and overstated. Mr. Ross testified at deposition and at trial.
- Mr. Ross was engaged by counsel for the defendant utility in a series of actions brought by a group of subcontractors arising out of a government-ordered home insulation program. The work involved an in-depth analysis of all aspects of the financial and managerial workings of the subcontractors. Mr. Ross and his team also performed a statistical analysis of a large utility database to determine the scope of material discrepancies in the subcontractor program. The case was ultimately settled on terms favorable to the defendant.
- A tire company lost its ability to distribute a well-known brand of tires after it allegedly failed to meet a minimum sales requirement. Mr. Ross analyzed whether the tire company met the minimum sales requirement and calculated the lost profits resulting from the loss of the license. Mr. Ross also provided ideas to counsel on how best to rebut a counter-claim that the tire company failed to develop the licensor's business and to use its best efforts to promote the licensor's products.
- Two companies entered into a master agreement for the leasing of computer equipment. This agreement set forth the general terms of their relationship. They then entered into hundreds of separate leases. Neither the master lease agreement nor any of the underlying leases set forth the financing costs to be charged. The lessor, however, represented to the lessee that the financing costs would fall within a specified range. After millions of dollars had been paid, the lessee discovered that the financing costs actually charged were many times higher than the range given. Mr. Ross was retained by counsel for the lessee to provide an opinion as to whether fraud had been committed and whether or not the interest rates charged were unconscionable. In addition, Mr. Ross was asked to determine the effective rates charged and actual yield on 196 separate leases and to calculate the damages sustained by the lessee. Mr. Ross and his team prepared several expert reports and Mr. Ross testified at deposition. The parties settled the matter immediately prior to trial, using Mr. Ross' testimony in their negotiations.

- A savings and loan purchased a portfolio of loans from a non-profit agency that created projects for low-income housing. One loan from the portfolio went bad, resulting in losses to the thrift. The S&L sought recovery for those losses. Mr. Ross and his team were retained by counsel for the defendant. Through a portfolio analysis involving many different facets, Mr. Ross was able to opine at deposition that, despite the losses from the bad loan, the overall portfolio still provided a premium to the S&L that compensated it for the risk of the investment. Mr. Ross further opined that the S&L had received the benefit of its bargain. These opinions assisted counsel for the defense in negotiating a voluntary dismissal of the lawsuit.
- Mr. Ross was retained by counsel for a large apparel manufacturer in a suit brought by a company licensed to sell the manufacturer's brand in a retail setting. After opening two stores, the plaintiffs claimed that actions by the defendant caused them to close both stores and abandon their plan for additional stores. They claimed damages in the tens of millions of dollars. At Mr. Ross' deposition, he provided a critique of the opinion of the expert retained by plaintiffs' counsel. Based on the information developed by Mr. Ross and his team, the Court ruled the opposing expert could not offer his opinion to the jury. Upon losing their expert, plaintiffs settled for nominal sum.
- Bruce L. Ross & Company was retained by counsel representing a major charitable organization in Southern California. The charitable organization had contracted for a yacht to be used for a fund-raising event. After public notice of the event and been given, the provider sold the yacht but was unable to offer a substitute vessel for the event. The charitable organization mitigated its damages by holding a smaller event on land. Mr. Ross calculated and testified to the losses incurred by the charitable organization, and the Court awarded one hundred percent of the damages he testified to at trial.
- A professional with business contacts in Asia provided funding for an internet startup company that had developed internet microscopy software. In exchange, she obtained shares of stock in the company as well as an option to purchase additional shares. She entered into an agreement with the company to become the exclusive agent to develop the market for the product in the People's Republic of China. Thereafter, the company was acquired by a publicly-traded company, in part based on proposals that included employment and merger agreements which it later repudiated. The professional sued, alleging damages for breach of contract. She retained Mr. Ross to calculate damages. Mr. Ross calculated damages assuming that the employment agreement and merger had been consummated, including lost salary, bonus, benefits, stock options and earn out shares. He also calculated damages assuming that the professional had dissented to the merger of the companies.
- A construction subcontractor specializing in California highway development projects lost employees and know-how to an upstart competitor. The subcontractor claimed lost profits as a result of the competitor's entry into the marketplace. Using both public and internal company data, Mr. Ross calculated the subcontractor's historical bid success rate, and used it to calculate the subcontractor's lost profits on bids placed after the competitor's entry into the market.

## Business Valuations

- The plaintiff purchased six restaurants from the defendant including the right to use the brand name. During the transaction, two of the restaurants fell out of the deal. With respect to these two restaurants, the parties agreed to license the brand name back to the sellers for a specific period of time. Mr. Ross was retained by counsel for the buyers to investigate the value of the brand name and to calculate lost profits relating to the two restaurants. In addition, Mr. Ross was asked to verify unexpected expenses incurred in connection with some of the restaurants actually purchased. The case settled after Mr. Ross developed his preliminary opinions.
- In an underlying dispute between the owners of a computerized title search company, four large accounting firms opined as to the value of the company at a certain date. A legal malpractice action was then filed by one of the parties. Mr. Ross was retained by counsel representing the law firm to critique each of the valuation opinions previously offered and to provide his own opinions and observations on valuation theory, technical issues and simple arithmetic. This matter was settled on terms favorable to the defendant.
- A senior employee with a ownership interest in a worldwide insurance brokerage was dismissed by the new majority owner of the business. His contract called for a fair market valuation at the end of the year prior to the dismissal. The new owner of the business retained a CPA firm to perform a business valuation. Mr. Ross was retained by counsel for the plaintiff to investigate the propriety of that business valuation. He opined to a weighted average of ten different values he had determined in order to account for the various conflicting facts in the case. This opinion demonstrated that the CPA firm had grossly undervalued the minority interest held by the senior employee. The case was settled after Mr. Ross' deposition for an amount that was within pennies a share of Mr. Ross' opinion.
- A marital dissolution necessitated the valuation of a minority controlling interest in four publicly-held companies that had been taken private in leveraged buyouts. This valuation was complicated by the presence of different classes of stock and the highly leveraged nature of each company. Mr. Ross valued each company, providing the basis for a settlement favorable to his client.
- Two partnerships engaged in the kosher foods business were dissolved after one of the partners was found to be embezzling funds. Mr. Ross was retained by counsel for the plaintiffs and cross-defendants to assist an appraisal panel appointed by the court to value the three entities operated by the partnerships. Mr. Ross assisted both counsel and his client in responding to requests from the panel and developed information that the panel found to be persuasive. Based on the information developed by Mr. Ross and his team, the panel majority found a value that satisfied the plaintiff and cross-defendant.

- Bruce L. Ross & Company was retained by counsel for a motion picture copyright licensor that had been sued for infringing on the copyrights of five films from the Golden Age of Mexican Cinema. Mr. Ross and his team were requested to analyze the value of licenses to distribute home videos of the films as compared to the statutory damages under copyright law. Mr. Ross provided an Appraisal Report applying and reconciling multiple valuation approaches and including an analysis of the home video market. The case settled after expert depositions but prior to trial.
- A staffing company was accused of stealing employees from one of its competitors. Plaintiff's expert calculated damages, including a loss in business value and out-of-pocket expenses. Bruce L. Ross and Company was retained to provide analysis and opinions in rebuttal. The BLR&Co team created a model of Plaintiff's expert's calculations and identified numerous computational and data-handling errors as well as a failure to perform adequate due diligence. Mr. Ross critiqued the Plaintiff's expert's valuation opinion on a number of grounds, including his failure to follow professional standards, the inadequacy of his regression analysis and the impropriety of his market approach. As a result, the Arbitrator awarded only a small fraction of the damages sought by Plaintiff.

## Civil Rights

- Mr. Ross worked for a community organization whose members had suffered substantial losses in the Los Angeles riots. Mr. Ross designed a data base and forms to enable collection of information on over 5,000 claims. Mr. Ross and his team then assisted in the collection of this information from the community.
- A sergeant with the California Highway Patrol sued the state, alleging discrimination on the basis of sexual orientation. His counsel retained Mr. Ross to calculate lost earnings. Mr. Ross researched the sergeant's salary and promotion history as well as the policies of the CHP. A jury found in favor of the plaintiff and awarded him lost earnings consistent with those testified to by Mr. Ross.
- A deaf minor in the custody of the Los Angeles County Department of Probation was denied equal treatment as required under the American for Disabilities Act. The County and its departments contended that it would be burdensome to provide deaf and hearing impaired citizens the kind of services sought by and denied to the minor plaintiff. Mr. Ross modified his punitive damage methodology to calculate the threshold point at which an expenditure by the County and its agencies would be so material as to come to the attention of the appropriate decision-makers. The case was settled on terms satisfactory to the plaintiffs.



- A comedy club contracted with a television network to air a weekly comedy show. As part of the deal, the network modified the premises of the club, treating the modifications as set construction and, therefore, not obtaining the normal permits. After the show was canceled, the City of Los Angeles ruled that such permits were required, necessitating further modifications to conform the premises to the Americans with Disabilities Act. The club sued the television station, seeking reimbursement for the cost of providing accessibility under the ADA and for lost profits resulting from the space rendered unavailable for customers. Mr. Ross performed a capacity analysis and showed that many nights were not impacted by the changes. Settlement was reached shortly thereafter.

## Class Actions

- Bruce L. Ross was retained by counsel for the plaintiff in a class action brought by claimants who allege that their workers' compensation disability payments were incorrectly calculated by insurer defendants. Mr. Ross and his team are developing database queries and Visual Basic code to identify payments within voluminous claims data that give rise to statutory penalties. These situations can include late payments, skipped payments and payments at an incorrect rate. Work is in process on this matter.
- Plaintiff class brought suit against an automobile manufacturer and several related businesses claiming that purchasers of certified pre-owned vehicles were promised a factory warranty but, in fact, received a more limited service contract. Mr. Ross and his team assisted counsel in mediation by providing a complex model showing damages from a variety of sources, including the claims denied under the service contract that should have been covered under the warranty. The model contained a page in which key assumptions could be input by counsel to vary the results.
- The defendant operated a program pursuant to which it would pre-purchase dining credits from restaurants, advancing cash to the restaurant and receiving repayment by retaining a percentage of meals purchased at the restaurant by its members. The plaintiffs were a class of restaurants who were advanced funds under the program. They characterized the advances as loans and the repayments as usurious interest payments. Counsel for the class retained Bruce L. Ross & Company to determine the amounts actually advanced to and repaid by each plaintiff and whether, assuming the advances were actually characterized as loans, such repayments would be usurious. Mr. Ross submitted federal reports and declarations and testified at trial demonstrating that the plaintiffs repaid the advances at rates far in excess of the legal rate. The trial court agreed.
- Counsel for an employer retained Bruce L. Ross & Company in connection with a class action lawsuit brought by sales representatives who sold advertising on a commission basis. Some of the class members alleged that the employer failed to compensate them properly for expenses and benefits. Mr. Ross and his team created an employee database and analyzed the information, documenting whether the class members were employees or independent contractors and to what extent they had been compensated.

- Counsel for a large department store chain retained Bruce L. Ross & Company to determine the damages, if any, in connection with a class action filed on behalf of cosmetics counter managers due to improper handling of commissions on returned merchandise and failure to provide meal and rest breaks. The Ross team examined commissions reports, payroll data and time clock data for a number of the chain's stores and determined the amounts that should have been paid for returns commissions, as well as meal break penalties, rest break penalties and waiting time penalties. The matter was referred to arbitration.
- Mr. Ross was retained in a class action matter to determine whether certain categories of employee were properly classified as exempt, and therefore not subject to overtime rules. Mr. Ross and his team prepared a computerized model of possible damages set up in a manner to allow quick changes to key assumptions. Mr. Ross was asked to attend a mediation in this matter, at which significant use was made of the computer model.
- A class representative brought suit against a health insurance carrier complaining that midyear modifications to benefit provisions in her contract caused her to suffer monetary damages. Liability was decided in favor of plaintiff, but due to privacy concerns and an anticipated significant reliance on the insurer's proprietary databases, the defendant was permitted to calculate damages. Mr. Ross was engaged to evaluate defendants' calculation algorithms and provide opinions on the reliability of defendant's calculations. Mr. Ross and his team performed a detailed analysis of the Evidence of Coverage documents to identify midyear modifications not included by defendant in its damage analysis and to determine those that would result in monetary damages to the plaintiff class. Mr. Ross also presented findings resulting from high-level checks of the algorithms in an agreed-upon procedures report. The matter has been settled.
- BLR&Co. was retained by the Defendants in a dispute after sale of a large security company, in which the buyer alleged that the purchase price was overstated because the seller had not properly paid some of its California employees the Uniform Maintenance Allowance and otherwise not included required expenses in its books and records. Mr. Ross determined that Plaintiff's expert improperly calculated damages based on a multiple of EBITDA and prepared an expert report critiquing his opinion. The case settled prior to trial.
- Mr. Ross acted as the court-appointed monitor to supervise the execution of a settlement agreement between a certified class and a savings and loan. This engagement involved extensive system-testing and examination of the various steps taken by the defendant in following the terms of the settlement.

## Construction

- A construction subcontractor specializing in California highway development projects lost employees and know-how to an upstart competitor. The subcontractor claimed lost profits as a result of the competitor's entry into the marketplace. Using both public and internal company data, Mr. Ross calculated the subcontractor's historical bid success rate, and used it to calculate the subcontractor's lost profits on bids placed after the competitor's entry into the market.

- A developer of low-income housing and a construction subcontractor entered into a guaranteed maximum price contract. The subcontractor's performance suffered from cost overruns and substantial delays. Mr. Ross was retained to calculate the economic damages due to the overrun of the guaranteed maximum price and the damages due to the project delay. Mr. Ross opined not only to the value of excess construction expenses, but additionally to excess interest costs related to project financing and lost rental income.
- A national real estate developer proceeded with building a large multi-unit apartment complex in reliance upon a contract with the seller of the property to clean up toxic contamination impacting a portion of the property. The seller failed to perform the cleanup, resulting in the abandonment of approximately one-quarter of the project. Mr. Ross calculated and verified all expenditures made on the project including overhead and interest. He developed a decision matrix to allocate the appropriate portion of those expenses to the unbuilt portion of project. A large, statistically-verified, computerized database was used to perform the calculations flowing out of the decision matrix.
- A roofing company obtained a large contract from a redevelopment agency. Although the contract was approved, the final consent of the agency was withheld for a long period of time. The agreement called for the contractor to be ready to start work on short notice. It was alleged that the buildup of labor and supplies in the expectation of the work starting created a financial hardship on the company, ultimately resulting in its demise. At the request of counsel for the plaintiff, Mr. Ross calculated a delay and disruption claim. At the request of the mediator, he participated in a conference of the engineers and accountants retained by both parties. This group reached a settlement that was higher than plaintiff had expected.

## Criminal

- The defendant in a criminal matter pleaded guilty to a variety of felony charges. In the sentencing process, the government contended that her compensation was excessive, tending to indicate that she received additional payment in exchange for engaging in fraudulent conduct. Counsel for the defendant retained Mr. Ross to perform a compensation analysis to be included in the sentencing brief. He conducted industry research and formed an opinion as to the range of compensation which would be reasonable under the circumstances. This opinion involved the valuation of a different stock options plans and other non-salary compensation. Mr. Ross was able to show that the defendant's total compensation was comparable to other similarly situated employees within the relevant industry.
- Mr. Ross was retained by counsel for a well-known entertainer to investigate the entertainer's business manager. Mr. Ross uncovered evidence of fraudulent activities on the part of the business manager. On the basis of Mr. Ross' work, the district attorney filed criminal charges against the business manager, who pleaded guilty on the eve of trial.

- The public defender retained Bruce L. Ross & Company to review the prosecutor's evidence against a criminal defendant accused of embezzling funds from a public entity. Ross and his team of consultants reviewed the defendant's bank records and found a number of problems with the prosecutor's analysis.

## Defamation

- Mr. Ross was retained by counsel for a minor patient at a psychiatric hospital. The hospital used the patient's story and picture in an advertising campaign without the consent of the minor's parents. Mr. Ross calculated the increase in revenue received by the hospital as a result of the advertisement. A jury found in favor of the plaintiff and awarded damages in line with Mr. Ross opinion.
- An electronics chain ran advertisements comparing their prices to those of the competition. One advertisement misstated a competitor's price, making it appear that this competitor sold at the highest price of all of the competition. The competitor sued for defamation and offered evidence of over \$15 million in damages. Mr. Ross was retained by counsel for the defense to calculate damages and critique the work of the plaintiff's expert. One critical issue was the length of impact of a single newspaper advertisement. After trial, the Court found in favor of the plaintiff but awarded only one dollar in damages.
- An importer of goods from Mexico selling to the Hispanic market in the United States contended that a competitor provided false information to customers in an attempt to undermine the plaintiff's business and gain business for the defendant. At the request of counsel for the plaintiff, Mr. Ross computed lost profits and lost income to the owners. He also observed causation effects in the accounting records. He testified at trial and the jury awarded an amount consistent with his testimony.

## Entertainment/Sports

- Counsel for the defense retained Mr. Ross as a consultant in an antitrust action arising out of the relocation of a professional sports team. The engagement involved sophisticated computer modeling and analysis. Mr. Ross was called upon to compare the effective return on signed contracts, to develop seasonal cash flow models and to perform a detailed review of the financial books and records of the plaintiffs. Mr. Ross assisted in the preparation of the damage expert, developed jury books and designed trial exhibits.
- The plaintiffs approached the defendant television network with a proposal to sell fitness products by means of an infomercial. The plaintiffs alleged that the defendant went directly to their product source and sold the products through different distribution channels, effectively eliminating plaintiffs' profits. Mr. Ross and his team were asked to determine the sales and marginal profit margin on the products actually sold and to calculate both past and future lost profits. The defendant was able to utilize Mr. Ross' opinion in reaching a satisfactory settlement with the plaintiffs.

- An actress told her agent that she would be willing to make a film. In turn, her manager told the production company that the actress had agreed to make the film. When she read the nudity provisions of the contract, the actress refused to sign. The production company made the film using another actress, but sued the first actress, alleging breach of contract. Counsel for the actress retained Mr. Ross to determine what damages, if any, were sustained by the plaintiff. A judge found in favor of the defendant on liability on the grounds that the agent did not have the authority to bind the actress verbally. The Court further found that the plaintiff's damage claim was speculative and could not be used as a basis for damages.
- The plaintiff was the producer and distributor of motion pictures in a niche market. It sued the reproduction company after the videos actually distributed mistakenly contained inappropriate material instead of the plaintiff's religiously-oriented film. Counsel for plaintiff engaged BLR&Co to calculate lost profits and out-of-pocket expenditures. Mr. Ross testified at deposition and trial, and the jury awarded damages in virtually the same amount testified to by Mr. Ross.
- The members of a successful rock and roll band sued their former business manager, a major accounting firm, for violations of the Financial Advisors Act. Mr. Ross developed a damage methodology to calculate the after-tax position the plaintiffs would have been in had they received reasonable investment advice. Prior to Mr. Ross' trial testimony, the court granted a directed verdict in favor of the defendant with respect to most of the plaintiffs' claims. In one evening, Mr. Ross recalculated the damages and created new trial presentation charts. After his testimony, the jury awarded virtually all of the remaining damages permissible under the trial court's rulings.
- Mr. Ross was appointed as a referee by a state court judge to determine the net profits of a motion picture. The team examined all sources of revenue, including domestic and foreign theatrical release, videotape and cable television. They also analyzed production and distribution expenditures to determine which should be included in accordance with the terms of the contract in question. After several days of both percipient and expert testimony, Mr. Ross provided an accounting interpretation of the relevant clauses in various agreements and produced a report indicating the net profits of the photoplay, setting forth a detailed reasoning for each decision.
- An attorney offered investment and tax advice to a screenwriter which resulted in the loss of most of his estate. After the screenwriter's death, counsel for the family retained Mr. Ross as a damage expert in a legal malpractice action. Mr. Ross testified in state court to millions of dollars in damages. The jury verdict was in favor of the plaintiff for the full amount testified to by Mr. Ross.
- Bruce L. Ross & Company was retained by counsel for a motion picture copyright licensor that had been sued for infringing on the copyrights of five films from the Golden Age of Mexican Cinema. Mr. Ross and his team were requested to analyze the value of licenses to distribute home videos of the films as compared to the statutory damages under copyright law. Mr. Ross provided an Appraisal Report applying and reconciling multiple valuation approaches and including an analysis of the home video market. The case settled after expert depositions but prior to trial.

## Environmental

- A class action was filed on behalf of business owners against a major oil company and others for lost profits and out-of-pocket expenditures resulting from an oil spill. Mr. Ross assisted in the certification of the class by defining damage methodologies for each subclass. He opined that this standardized damage methodology could be applied to each individual subclass member. The class was certified and he is awaiting a determination of liability.
- A national real estate developer proceeded with building a large multi-unit apartment complex in reliance upon a contract with the seller of the property to clean up toxic contamination impacting a portion of the property. The seller failed to perform the cleanup, resulting in the abandonment of approximately one-quarter of the project. Mr. Ross calculated and verified all expenditures made on the project including overhead and interest. He developed a decision matrix to allocate the appropriate portion of those expenses to the unbuilt portion of project. A large, statistically-verified, computerized database was used to perform the calculations flowing out of the decision matrix.
- Several oil companies admitted liability with respect to multiple claims arising out of a major oil spill. Mr. Ross was retained by counsel for the defendant oil companies to assess damage claims from hotels, restaurants and fisheries. Using actual past earnings of the various entities, Mr. Ross developed evidence supporting the actual amount of damages suffered, which evidence was used as a basis for settlement negotiations. All claims were ultimately settled.
- Mr. Ross was retained by the defendants in an EPA superfund action to determine the expenditures made by the these defendants in their investigation and response to the contamination at the superfund site. These defendants had filed an action to recoup a portion of the expenditures from the third party defendants and the United States Air Force. In a separate matter, Mr. Ross was retained by first party defendants in an action against third party defendants for reimbursement of expenditures made at a superfund site. After Mr. Ross' deposition, the third party defendants stipulated to his opinion on the amount of expenditures made by the first party defendants at the superfund site.
- The owner of commercial real property sued one of its tenants for damages resulting from the tenant's contamination of the premises. Counsel for the owner retained Mr. Ross to calculate the lost development profits resulting from the contamination and remediation. This calculation involved a thorough understanding of the real estate market in the area of the contamination, the other projects already developed by the plaintiff and the capacity of the plaintiff to develop projects. The case was settled on terms favorable to the plaintiff.

- A museum sued a large utility company for damages resulting from the utility's contamination of the museum site. The museum claimed losses not only in the value of the property but also in connection with its operations both during and following remediation. Mr. Ross reviewed the fund-raising efforts of the museum, its future plans and the impact of possible restrictions to its future usage and developed a full damage model for each element of damages. At the request the Museum's board, Mr. Ross utilized the computer model in settlement meetings with the legal and accounting representatives of the utility. These and other meetings resulted in the successful settlement of the matter.
- Mr. Ross was retained by counsel for a major oil company in connection with insurance claims arising out of three Superfund sites. Mr. Ross determined the out-of-pocket expenditures incurred by the company in connection with the investigation of the sites, remediation of the contamination, legal fees incurred and settlements made.

## Fee Disputes

- Mr. Ross was retained by counsel for an insurance carrier to investigate the fees charged by another litigation consultant. He verified the actual hours spent, conducted interviews with the litigation consultant's personnel and reviewed the work performed. Utilizing the results of this work, the carrier was able to reduce materially the fees it was required to pay and to satisfy itself as to the validity of the payments already made.
- Counsel for a defendant real estate syndicator retained Mr. Ross to analyze fees charged by a law firm. Substantial payments had already been made, but the law firm sued for additional hundreds of thousands of dollars. Mr. Ross had the detailed descriptions of legal work digitized. Using this database, he was able to show that numerous claims made by the plaintiff law firm were not supported in the billings. In part as a result of Mr. Ross' expert testimony, the Court required the defendant to pay only minimal additional amounts.
- Mr. Ross was retained by an insurance carrier to investigate the propriety of legal fees incurred in a Cumis matter. As a result of this investigation, the fees claimed by counsel were reduced substantially.

## Financial Institutions

- A savings and loan purchased a portfolio of loans from a non-profit agency that created projects for low-income housing. One loan from the portfolio went bad, resulting in losses to the thrift. The S&L sought recovery for those losses. Mr. Ross and his team were retained by counsel for the defendant. Through a portfolio analysis involving many different facets, Mr. Ross was able to opine at deposition that, despite the losses from the bad loan, the overall portfolio still provided a premium to the S&L that compensated it for the risk of the investment. Mr. Ross further opined that the S&L had received the benefit of its bargain. These opinions assisted counsel for the defense in negotiating a voluntary dismissal of the lawsuit.

- Mr. Ross acted as the court-appointed monitor to supervise the execution of a settlement agreement between a certified class and a savings and loan. This engagement involved extensive system-testing and examination of the various steps taken by the defendant in following the terms of the settlement.
- Mr. Ross was the designated damage expert on behalf of the Federal Home Loan Bank Board in an action against the officers and directors of a savings and loan seized by federal regulators. Mr. Ross analyzed over 50 loans made by the savings and loan to determine the actual amount lost on each loan. The case was settled on the second day of Mr. Ross' deposition testimony on terms satisfactory to the government.
- Counsel for the Resolution Trust Corporation (RTC) retained Mr. Ross to determine reasonable salary levels for executives at a large savings and loan. This information was used to substantiate a claim that the executives of a specific institution were overpaid.
- A group of Midwest investors made a substantial investment in a failing bank in California. The investment carried an option to allow further investment if desired. The California bank survived and was bought by another institution, creating significant value for the owners of the bank. The Midwest investors sued in federal court alleging that management, with knowledge of the negotiations to sell the bank, provided false information to the investors to deter them from exercising their option. Mr. Ross was retained by counsel for the plaintiffs as a consultant to assist in the development of a damage claim. He and his staff prepared numerous damage scenarios that assisted the plaintiffs in reaching a satisfactory settlement.

## Fraud Investigations

- Bruce L. Ross & Company was retained by counsel for a motion picture company in an arbitration to determine if the defendants had fairly charged for expenses associated with the marketing and distribution in the United States of movies acquired from East Asian sources. Mr. Ross and his team performed an analysis of a number of different specific issues that the underlying client raised and, in addition, identified other issues relevant to the arbitration. In addition to testifying at the arbitration, Mr. Ross, at his suggestion, was allowed by the arbitrator to meet directly with accountant retained by the defendants. This meeting allowed a number of issues to be directly resolved and left a specific set of remaining decisions for the arbitrator to be made. Most of the remaining decisions made by the arbitrator were consistent with Mr. Ross's opinions.
- A senior financial officer of a major public institution was found to be embezzling funds. Mr. Ross was engaged by the institution to determine how the fraud was perpetrated, its monetary extent and to prepare an insurance claim for the losses sustained. Mr. Ross participated in the settlement negotiations, which resulted in a substantial recovery by the institution.



- A father gifted a substantial interest in a large shopping mall to his son and daughter. Many years later, the son discovered that the father had “misappropriated” funds and corporate opportunities in the course of managing the mall. Counsel for the son retained Mr. Ross to perform a fraud investigation. Mr. Ross outlined the tasks to be performed and identified the issues which would need to be addressed in conjunction with the investigation. After a protracted investigation, the parties resolved the matter.
- Mr. Ross was retained by counsel representing a major foreign-based hotel company that became a passive investor in a California hotel property. The active partner was responsible for all activities, including collecting capital contributions and making expenditures. The hotel construction was never completed and the property ultimately underwent foreclosure. Mr. Ross was asked to investigate all capital contributions and to trace monies through an elaborate array of accounts set up by the active partner to determine the amounts improperly taken by the active partner. The Court ruled that Mr. Ross' analyses were correct and awarded damages to the plaintiff.
- Upon the termination of its license agreement with a major credit reporting vendor, a licensor of proprietary technology exercised its right to audit the licensee's books and records. The Bruce L. Ross & Company staff spent several days on-site reviewing documents and working with the licensee's personnel to generate reports. The staff discovered two significant accounting errors.
- A doctor/inventor licensed technology to a major medical device distributor and manufacturer. The medical device company sold thousands of products incorporating the doctor's technology. The doctor exercised his contractual right to audit the company's books and records and Bruce L. Ross & Company was appointed auditor. The company refused to produce some of the information requested and to make much of the data accessible in digital form. Ross and his team spent months digitizing the information, creating a custom Microsoft Access database to assist in the analysis and reconciling the output with royalty reports that had been provided to the doctor. Mr. Ross ultimately testified in a patent infringement action that the company had not made sufficient relevant data available to him to allow him to complete his audit. A jury ordered the company to pay the doctor the entire cost of the audit plus punitive damages, in addition to significant damages for patent infringement.
- A company invested substantial funds in the development of a multi-use real estate project, including light rail, a parking structure, retail and office space, and involving preservation of historic property. There were time delays and budget overruns, which were not disclosed in the contractor's budget forecasts but which, when they became apparent, substantially reduced the project's profits. The investor retained Bruce L. Ross & Company to investigate the contractor to determine why these delays and overruns had occurred. Mr. Ross and his team analyzed the financial records of the project and reported their conclusions to the parties. The information provided enabled the investor to negotiate a resolution with the contractor limiting the losses suffered, without the need for litigation.

- A state agency awarded an advertising company a contract to promote its tobacco education media campaign. The agency and the company agreed to follow a payment procedure whereby the agency would make payment to the company after receiving verification it had paid its vendors. A company vendor sued the agency for sums which it could not collect from the company. Bruce L. Ross & Company verified the vendor's claim, making necessary adjustments to correspond with the books, records and documentation.
- A large, up-scale chain of jewelry stores retained Mr. Ross to investigate a number of transactions involving one of its stores. The transactions involved shipments out of state to avoid California sales tax and multiple charges to credit cards to defraud the issuing bank. Mr. Ross examined the store's transactions over a period of time and made recommendations for improving record-keeping, anti-fraud procedures and compliance with the merchant service agreement with the bank.
- Plaintiff was a security manager working for the Defendant, an aerospace company. Plaintiff was terminated and sued Defendant for wrongful termination. While employed by Defendant, Plaintiff obtained cell phones for certain employees who were working on classified programs. In order to maintain confidentiality, Plaintiff paid for the equipment and the cell phone bills personally and subsequently requested reimbursement by several different means: check requests, petty cash requests and expense reports. The BLR&Co. team reviewed data and documents pertaining to the Plaintiff's expense reimbursement requests and found evidence that the Plaintiff had been "double-dipping," repeatedly requesting and receiving multiple reimbursements for the same expense. The case settled at mediation prior to trial, based in large part upon the findings produced by the BLR&Co. work.

## Government

- A city and its redevelopment agency entered into a Memorandum of Understanding with a company pursuant to which the parties would cooperate in the acquisition of certain real property and the building of a waste transfer facility. The company, in derogation of the Memorandum of Understanding, assisted others in acquiring the property and building a waste transfer facility thereon. The city was required to build its own, smaller direct transfer facility at another location. Ross and his team analyzed the rent differential, lost revenues as well as a number of other types of damages resulting from the defendants' breach of contract. The analysis included review of waste disposal requirements and fees within the greater municipal area in which the lawsuit arose.
- Mr. Ross was engaged by counsel for the defendant utility in a series of actions brought by a group of subcontractors arising out of a government-ordered home insulation program. The work involved an in-depth analysis of all aspects of the financial and managerial workings of the subcontractors. Mr. Ross and his team also performed a statistical analysis of a large utility database to determine the scope of material discrepancies in the subcontractor program. The case was ultimately settled on terms favorable to the defendant.

- A county was in a dispute with a private company, which claimed that it was unable to pay a large settlement. Desiring to settle the dispute, the county requested that Bruce L. Ross & Company perform an investigation into the financial capability of the company to make payments to the county. Mr. Ross and his team analyzed the company's financial condition, within the scope permitted by the parties, and submitted two reports to the county. The county used the work to determine its course of action.
- An experienced real estate developer sued a city and its redevelopment agency after the City Council failed to approve his proposal for a redevelopment project after the developer decided not to hire a consultant recommended by a City Council member. It was later revealed that the mayor and two members of the Council had been involved in a scheme that involved the exchange of their votes for money, sometimes involving the same consultant. Ross was retained by counsel for the developer to calculate lost profits on two phases of the proposed redevelopment project. Based on financial projections and valuations used in connection with the proposal, Ross calculated lost profits with respect to both phases of the project, which included an analysis of projections arising out of two different scenarios.
- A partnership entered into a variety of agreements with a city and its redevelopment agency for the development of a shopping center. In the course of the development, the city foreclosed and portions of the property were sold to third parties. The partnership retained Bruce L. Ross & Company to quantify the damages for the foreclosure, which had been found wrongful by an earlier Court. The damage claim included both loss in value of the property to the partnership, under the assumption that the foreclosure sale never should have occurred, as well as lost profits relating to the operation of the shopping center.

## Health Care

- A minority shareholder brought suit individually and derivatively against the majority owner of two corporations that operate skilled nursing facilities, alleging breach of fiduciary duty. Bruce L. Ross & Company calculated damages, including excess salary paid to the majority shareholder, expenses incurred in the formation of a third company for the purpose of assuming the financial and management functions of two existing corporations, consulting fees and expenses paid to a third party and other self-dealing by the majority shareholder. Ross performed an extensive review of the books and records of the companies, with particular focus on the actual and should-have-been salaries and expenses.
- Plaintiffs in a class action matter claimed that a major health insurer wrongfully deprived class members of their auto-medpay benefits, the medical benefits provided in an automobile insurance policy. Counsel for plaintiffs retained Mr. Ross to assist in mediation discussions by providing feedback on database searches designed to extract class members from the health insurer's vast databases. To assist with settlement, Mr. Ross provided a declaration estimating the benefit that could be provided by restitution as well as the benefit that would be afforded by an injunction. He based his estimates on an analysis performed by his team of the insurer's claim files and statistical inferences drawn therefrom.

- Mr. Ross was retained to analyze whether Medicare fraud had been perpetrated by the defendants and to calculate damages sustained by the US Government and the lost earnings of the plaintiff whistle blower. Mr. Ross issued several federal reports and provided testimony at both deposition and trial. The jury found in favor of the plaintiff and awarded substantial damages.
- Two radiologists contracted to provide radiology services at a hospital. Part of the agreement included a monthly marketing fee payable by the physicians to the hospital. When the doctors failed to make the payments, the hospital terminated the contract and sued for the back marketing fees. The doctors cross-complained for breach of contract and fraud, claiming millions of dollars in losses. Mr. Ross was retained by the hospital as a rebuttal witness. He testified at trial to the errors committed by the damage expert retained by the doctors. The jury awarded all monies sought by the hospital, and only \$20,000 to the doctors on their cross-complaint.
- The vendor of pharmaceutical computers sued its OEM supplier, alleging failure of the system to meet agreed-upon specifications and the OEM's failure to provide follow-on service to customers. Mr. Ross projected plaintiff's revenues by defining the market and determining the plaintiff's expected market share. He estimated the expenses required to earn such revenue and determined the out-of-pocket expenses actually incurred by the plaintiff during its attempt to enter the market. Mr. Ross provided an opinion as to lost profits and also addressed questions as to management capabilities and the financial resources of plaintiff. The case was settled after Mr. Ross' deposition.

## Insurance

- Counsel for the plaintiffs retained Mr. Ross to examine the public and internal records of a large insurer to show that, despite strong growth and a top rating from the insurance industry, the carrier did not base its dividends to policyholders on actual experience or charge its policyholders actual expenses. These actions resulted in significant damages to policyholders. Mr. Ross also testified at deposition to the threshold of materiality for the purposes of determining punitive damages. The matter was settled shortly after Mr. Ross' deposition testimony on terms favorable to the plaintiffs.
- Plaintiffs in a class action matter claimed that a major health insurer wrongfully deprived class members of their auto-medpay benefits, the medical benefits provided in an automobile insurance policy. Counsel for plaintiffs retained Mr. Ross to assist in mediation discussions by providing feedback on database searches designed to extract class members from the health insurer's vast databases. To assist with settlement, Mr. Ross provided a declaration estimating the benefit that could be provided by restitution as well as the benefit that would be afforded by an injunction. He based his estimates on an analysis performed by his team of the insurer's claim files and statistical inferences drawn therefrom.

- Bruce L. Ross was retained by counsel for the plaintiff in a class action brought by claimants who allege that their workers' compensation disability payments were incorrectly calculated by insurer defendants. Mr. Ross and his team are developing database queries and Visual Basic code to identify payments within voluminous claims data that give rise to statutory penalties. These situations can include late payments, skipped payments and payments at an incorrect rate. Work is in process on this matter.
- A landlord requested that its tenant, a restaurant, move temporarily while required earthquake repairs were made to the building. The restaurant owners instead terminated their lease and moved the restaurant permanently to another location. The restaurant owners then sued the landlord for lost profits and loss in business value. Mr. Ross found that the restaurant owners were more profitable at the new location than the old. The case was settled just prior to trial on terms very favorable to the defendant.
- The plaintiff, a seller of retail and wholesale products to the local agricultural community, sued its insurance provider for losses sustained as the result of successive natural disasters. Bruce L. Ross & Company calculated both past and future lost profits and performed an analysis of marginal profits as well. The damage claim took into account mitigation efforts as well as an offset for payment of proceeds of business interruption insurance.
- Mr. Ross testified in state court in connection with a dispute between insurance brokers arising out of the transfer of a large volume of insurance business from one to the other. Mr. Ross analyzed the accounting records supporting the transfer and provided an accounting interpretation of various insurance contracts.
- A major insurance company sued an insurance adjuster alleging fraud. After most of the claims were dismissed, the matter went to trial over one small claim. The court found in favor of the adjuster. The insurance company appealed and the trial court's decision was affirmed. The insurance company appealed this ruling to the California Supreme Court, but review was denied. The adjuster then filed suit for malicious prosecution. Mr. Ross was retained by counsel for the adjuster to calculate lost income as well as loss in value of the business. The case was resolved by summary judgment.

## Intellectual Property

- Counsel for plaintiff and cross-defendant in a federal matter retained Mr. Ross when a complaint for violation of intellectual property rights was defended by the filing of an antitrust cross-claim. Mr. Ross was retained to analyze the allegations of lost profits and loss in business value. After extensive research, Mr. Ross opined that no one could form a non-speculative opinion regarding damages for lost profit and loss in business value. Mr. Ross also produced a detailed report in rebuttal to the report submitted by cross-claimant's damage expert. The case was settled on terms favorable to the plaintiff and cross-defendant.

- A textile manufacturer filed a copyright infringement suit against another manufacturer. The court found no infringement and dismissed the action. The defendant in the copyright action then sued for malicious prosecution. Mr. Ross was retained by counsel for the textile manufacturer to critique the damage analysis submitted on behalf of the plaintiff. Mr. Ross was able to establish that the damage claim was unreliable and speculative. The parties settled on terms satisfactory to the defendant.
- Plaintiff was in the business of designing, manufacturing, marketing and distributing women's footwear and related accessories. Defendants, major clothing design and marketing companies, their licensing affiliates, and a manufacturing subcontractor, began marketing women's shoes under a name similar to the one used by Plaintiff. Plaintiff sued for trademark infringement. Defendants counter-claimed, alleging that their trademarks predated those used by Plaintiff. BLR&Co. was retained by counsel for Plaintiff to determine the Defendants' revenues for the purpose of the complaint and the Counter-Defendant's expenses for the purpose of the counter-claim. We also assisted counsel in developing questions and critique points for the opposing expert. The case settled shortly before trial.
- The owner of a registered trademark sued the owner of a music television station alleging infringement. Mr. Ross was retained by counsel for the plaintiff to determine the profits earned by the defendant, lost profits and royalties, the cost of corrective advertising and the threshold level for punitive damages. The engagement involved considerable industry research regarding the cable industry in order to determine a reasonable royalty rate and the level of sales of a bundled product. Mr. Ross submitted a federal report and testified at deposition.
- A clothing manufacturer with brand name recognition but lagging sales entered into an agreement with the defendant company to pay a finder's fee in connection with the development of a relationship with a major discount chain. Over time, the clothing manufacturer evolved from apparel provider to licensor of the brand. In its agreement with the chain, the manufacturer was also obligated to provide design services which were not contemplated under the finder's fee agreement. When it came to paying the finder's fee, the manufacturer claimed that a large portion of the revenue received from the chain was attributable to the design services and not to sales or royalties. Similarly, it claimed that a large percentage of its costs were allocable to the design services. Bruce L. Ross & Company was retained by counsel for the defense to determine the appropriate allocation of the costs and revenues. Mr. Ross testified at arbitration, resulting in an award consistent with his opinion.
- Plaintiff and cross-defendant retained Mr. Ross to perform royalty and lost profit calculations on a large patent infringement case involving the oil industry. He addressed significant cost accounting and transfer pricing issues, providing a thorough analysis of product lines, foreign subsidiaries and overhead allocation methodologies. He investigated the financial and technical performance of both plaintiff and defendant companies, and analyzed and developed computer models for lost profit claims of over \$2.5 billion. These computer models provided, among other benefits, guidance to the most significant and sensitive areas of the case. Counsel then was able to allocate resources according to the results of sensitivity analyses.

- Counsel for plaintiff retained Mr. Ross in an action against a state's university system. The plaintiff claimed that he had invented a computerized, portable intensive care bed unit. The university terminated the plaintiff from his position and discarded the ICU engineering model and the related notes and computer files. Mr. Ross calculated the current cost of redeveloping the engineering model and calculated lost royalties assuming the plaintiff would have been able to obtain a patent on the product. The jury found in favor of the plaintiff.
- Mr. Ross was retained by counsel for the defense in a patent action filed by a major distributor of athletic shoes against a third-party distributor and a number of large retailing firms. The case involved the sale of lighted athletic shoes for children. Assuming liability, Mr. Ross calculated amount of lost profits suffered by the plaintiff and the amount of a reasonable royalty on the shoes covered by the patent.
- A patent owner and manufacturer sued a large dental supplier for patent and copyright infringement in connection with the manufacture and distribution of tooth colored materials used in the making of dental crowns. Counsel for plaintiff retained Bruce L. Ross & Company to calculate the both lost profits and a reasonable royalty. The Ross team analyzed the hypothetical negotiation, considering the economic expectations of both parties and then adjusted the result after considering the other Georgia-Pacific factors.
- An educational institution granted a biotech company certain specified rights to a portfolio of patents, which included the right to make and sell a catalyst covered by one of the patents, but not the right for the company to use the catalyst itself. Thereafter, educational institution developed an improved process for making certain catalysts, which became the subject of a new patent which was not licensed by the company. Another start-up company licensed the new patent. The biotech company sued both the academic institution and the start-up company. They retained Mr. Ross to rebut plaintiff's expert on the issue of damages. Mr. Ross prepared a rebuttal report addressing the issues of disgorgement and lost profits, and established that the opinion proffered by plaintiff's expert failed to meet professional standards.
- A cosmetic company and vitamin company utilized a body-type analysis developed by the doctor and contained in the doctor's books. The companies, which both operated multi-level marketing operations, used both the doctor's name and his work in connection with booking tools sold to their consultants. The doctor filed two separate actions, designating Mr. Ross as a damage expert. Mr. Ross and his team analyzed the sales and financial records of the defendant companies to determine what portion of their revenues were derived from use of the plaintiff's name and work. He also applied his punitive damage analysis to calculate the threshold amount of punitive damages. Both cases were settled after Mr. Ross' testimony at deposition.

- A national chain of dollar stores sold a knock-off of a patented flashlight. The owner of the patent sued for patent infringement, claiming damages in excess of the revenues actually collected by the infringer. Bruce L. Ross & Company was retained to address the issues of disgorgement as well as reasonable royalties. Ross provided opinions regarding a reasonable royalty, stressing the economic analysis underlying the hypothetical negotiation, adjusting the result of the hypothetical negotiation for the other Georgia-Pacific factors.

## Labor & Employment

- Counsel for an employer retained Bruce L. Ross & Company in connection with a class action lawsuit brought by sales representatives who sold advertising on a commission basis. Some of the class members alleged that the employer failed to compensate them properly for expenses and benefits. Mr. Ross and his team created an employee database and analyzed the information, documenting whether the class members were employees or independent contractors and to what extent they had been compensated.
- The defendant in a criminal matter pleaded guilty to a variety of felony charges. In the sentencing process, the government contended that her compensation was excessive, tending to indicate that she received additional payment in exchange for engaging in fraudulent conduct. Counsel for the defendant retained Mr. Ross to perform a compensation analysis to be included in the sentencing brief. He conducted industry research and formed an opinion as to the range of compensation which would be reasonable under the circumstances. This opinion involved the valuation of a different stock options plans and other non-salary compensation. Mr. Ross was able to show that the defendant's total compensation was comparable to other similarly situated employees within the relevant industry.
- A production driver was arrested and held in jail for possession of an illegal substance. He sued a movie actor and studio alleging that he was asked to pick up the package in the course of his employment. He claimed that the arrest and incarceration impacted his ability to obtain work and caused damage to his related helicopter business. Mr. Ross formulated a model that calculated the plaintiffs lost earnings, clearly showing a lack of causation for the plaintiff's allegations. The case was settled during trial prior to Mr. Ross' testimony.
- Two senior executives of a major entertainment company left the company in cooperation with the company's president in order to establish their own firm in a related field. They sought legal advice to ensure that their activities were legal. After the start of their new firm, the president of the entertainment company, a part owner of the new company, was accused of fraud. The two executives lost their business and their careers at the entertainment company. Mr. Ross was retained by plaintiffs' counsel in a legal malpractice action. He performed a calculation of the future lost earnings of the two executives, including an analysis of whether companies losing money can properly increase the salaries of their executives. The case was settled in the middle of trial for several million of dollars.



- Counsel for a defendant hospital retained Mr. Ross to analyze the damage claim and calculate potential damages claimed by a nurse who had been terminated. Mr. Ross analyzed the nurse's employment history, both prior and subsequent to termination, performed industry research and investigated job opportunities for like work. He was able to show that the nurse's damage claim was speculative and inaccurate in many respects. The jury found liability, but awarded damages in an amount even less than that opined to by
- Mr. Ross was retained by counsel for a large unified school district in connection with an employee's allegations of wrongful termination, racism and discrimination against the medically handicapped. Mr. Ross calculated the plaintiff's lost earnings and benefits and analyzed records relating the racial classification of other employees working in the same district department. Mr. Ross was able to show that there was no correlation between race and the termination of particular employees. Mr. Ross also analyzed documentation pertaining the plaintiff's other financial dealings and was able to show a history of questionable transactions.
- At the request of counsel for the plaintiff, Mr. Ross calculated the lost earnings of a terminated aerospace engineer. He analyzed both the plaintiff's past earnings and benefits and his history of promotion. He also determined the expected mitigation earnings and benefits. Mr. Ross testified at both deposition and trial. The jury found in favor of the plaintiff and awarded damages consistent with Mr. Ross' opinion.
- Bruce L. Ross & Company was retained to analyze defendant's exposure to overtime and meal break penalties for a single employee. Ross and his team estimated potential damages and communicated the results to the client.
- A staffing company was accused of stealing employees from one of its competitors. Plaintiff's expert calculated damages, including a loss in business value and out-of-pocket expenses. Bruce L. Ross and Company was retained to provide analysis and opinions in rebuttal. The BLR&Co team created a model of Plaintiff's expert's calculations and identified numerous computational and data-handling errors as well as a failure to perform adequate due diligence. Mr. Ross critiqued the Plaintiff's expert's valuation opinion on a number of grounds, including his failure to follow professional standards, the inadequacy of his regression analysis and the impropriety of his market approach. As a result, the Arbitrator awarded only a small fraction of the damages sought by Plaintiff.
- An investment banker alleged that he had been wrongfully terminated and denied his share of the profits of his firm. BLR&Co. was engaged to compute damages through the date of termination and to investigate whether the banker's employer was the alter ego of a larger organization. Mr. Ross testified at deposition regarding damages and the alter ego issue. The case settled prior to trial.
- Nine limousine drivers sued their employer alleging breach of contract, fraud and a variety of other tortious causes of action. At issue was whether the plaintiffs were employees or independent contractors. Mr. Ross and his team constructed a database of all of the different damages for each of the nine plaintiffs. The case settled immediately prior to trial on terms satisfactory to both parties.

- The American subsidiary of a foreign manufacturer and supplier of automotive performance products and accessories was sued for failing to promote a female employee and for reassigning her to an undesirable position. Bruce L. Ross & Company was retained by counsel for the defendant to determine whether defendant's decisions were reasonable notwithstanding the gender of the plaintiff. Mr. Ross analyzed the financial condition of the company, the market and the background of the personnel available to the company. The case settled during trial.
- An executive sued a major aerospace company for wrongful termination as a result of alleged insider trading. Mr. Ross calculated his damages for lost salary and benefits. He also calculated the value of the employee's stock options using the Black-Scholes model. Mr. Ross testified regarding damages at arbitration.
- A union employee with seniority was laid off by the defendant. Some time later, all of the other employees in his department who had been laid off at the same time were rehired, including the foreman's son who had less seniority. The employee sued and his counsel engaged Mr. Ross to determine damages. Mr. Ross investigated the employee's salary and promotion history, analyzed the union contract and conducted industry research to develop the damage claim. The court awarded damages commensurate with the amount testified to by Mr. Ross.
- Bruce L. Ross & Company was retained by counsel for a major title insurance company in connection with an action involving the hiring by a competitor of a number of employees from thirteen different business units. Mr. Ross and his team, with the assistance of an outside statistician, analyzed the performance of these units both before and after the "raidings" in comparison to the overall residential real estate market to determine whether there was a correlation between the loss of these employees and the decline in the company's performance. They also developed a model to calculate damages based on the correlation. During the course of the case, the number of units at issue was reduced. Mr. Ross testified both at deposition and at trial. The court awarded damages for contract interference in favor of the title insurance company.

## Landlord/Tenant Disputes

- A lawyer and owner of a high-end restaurant and magic club became involved in a dispute with his landlord regarding a potential investment in rebuilding the shopping center in which the club was located as well as maintenance of the premises and parking for his customers. He stopped paying rent and then breached his remaining twenty-year lease by moving out. He then sued the landlord, alleging that he had been forced to move and claiming the loss in value of his lease. Mr. Ross demonstrated that the restaurant had been losing money and could expect to lose money throughout the entire remaining term of its lease. He also surveyed other restaurants in Los Angeles and Orange Counties to show the impact of the recession of these properties. The case settled during trial.

- Plaintiffs leased commercial property from defendants under a lease agreement which provided for fifteen months free rent. Shortly after expiration of the fifteen-month period, plaintiffs claimed they could not make the payments. The parties amended the lease to provide for a lower monthly rental, with the difference between the reduced amount and the actual monthly rent to be accumulated for later payment. The tenants sued, and the landlord cross-complained for breach of the lease. Counsel for the defense retained Mr. Ross to provide an opinion of damages. He compiled a database of transactions by the tenants to determine actual disbursements as well as deposits made from payments received under a sublease.
- Counsel representing the owner of a high rise office building retained Mr. Ross to assist in an action filed by one of the building's tenants. This tenant claimed that the building management allowed unauthorized access to his suite which resulted in the loss of computer files and various pieces of furniture. The plaintiff claimed that, as a result of this loss, his planned multilevel worldwide travel business failed. After reviewing all available records, including bank statements and checks, Mr. Ross testified at trial that plaintiff's entire calculation of lost profits and loss in business value was speculative. The jury found conclusively in favor of the defendant.

## Malicious Prosecution

- In an action by a Hollywood studio against a cinematographer which alleged kickbacks paid by a video company, the jury found in favor of the defendants. The defendants then sued the studio for malicious prosecution, contending that, even if the studio had filed the action in good faith, it had received sufficient information exonerating the cinematographer prior to trial. Mr. Ross analyzed the financial records of the cinematographer and the video company and traced cash payments and cash deposits. He was able to show that the documents purportedly exonerating the cinematographer were unsubstantiated and that the timing of checks and deposits to cash made by the video company did not correspond. The matter was settled prior to trial.
- A major insurance company sued an insurance adjuster alleging fraud. After most of the claims were dismissed, the matter went to trial over one small claim. The court found in favor of the adjuster. The insurance company appealed and the trial court's decision was affirmed. The insurance company appealed this ruling to the California Supreme Court, but review was denied. The adjuster then filed suit for malicious prosecution. Mr. Ross was retained by counsel for the adjuster to calculate lost income as well as loss in value of the business. The case was resolved by summary judgment.

- The parties to a farmout agreement relating to foreign oil exploration submitted a dispute to arbitration in California. The arbitration panel found both defendants, parent and subsidiary, liable. Ultimately, the District Court in California found that the parent company was not the alter ego of the subsidiary and, therefore, was not liable under the farmout agreement. Before that decision became final, the plaintiff filed an action in Texas state court seeking enforcement of the overturned California judgment against the parent company and one of its directors. The case was removed to federal court which found in favor of the plaintiffs. The judgment was reversed on appeal and the case dismissed. Mr. Ross and his associates analyzed the books and records of the parent and the individual director and determined the damages suffered as a result of the Texas action. These damages included lost profits, attorneys' fees and litigation expenses as well as the loss to the company of the time required by the director to defend the Texas action. A jury awarded damages commensurate with the BLR&Co. conclusions.

## Marital Dissolution

- A marital dissolution necessitated the valuation of a minority controlling interest in four publicly-held companies that had been taken private in leveraged buyouts. This valuation was complicated by the presence of different classes of stock and the highly leveraged nature of each company. Mr. Ross valued each company, providing the basis for a settlement favorable to his client.
- A writer and producer and his fiancée entered into an antenuptial agreement pursuant to which the fiancée waived her rights to all future earnings from the services of her husband in return for a specific cash payment. The marriage lasted over 25 years, during which time the husband earned hundreds of millions of dollars. Attached to the antenuptial agreement was a statement of the husband's assets and liabilities, which appeared to value the husband's rights in various television and movie projects at zero. Mr. Ross was retained to determine the fair market value of the husband's interests as of the time of the antenuptial agreement. The work included an accounting analysis of complex entertainment agreements. This matter was settled on terms satisfactory to the wife.
- Mr. Ross was retained by counsel for the respondent to analyze petitioner's claim of \$8 million in fraudulent conveyances made by the respondent. After his investigation, Mr. Ross testified in court that he had found fraudulent conveyances of \$1.1 million. The court ruled that the respondent was required to reimburse the community in the sum of \$1.3 million.
- Counsel for the wife in a marital dissolution action sought to reopen the case, alleging fraud on the part of the husband. During the original dissolution proceedings, the court valued the community's minority interest in an investment on the family corporation's books as negligible. Within a year and half, the company went public and the value of the investment stock soared. Mr. Ross analyzed the stock as of the 1985 valuation date and found that the fair market value of the stock at that time was in line with the original value because all of the information available at that time indicated a nominal value. In the reopened case, the court found no damages associated with the value of the investment stock.

- Mr. Ross was retained by counsel representing the senior partner of a mid-sized litigation firm to value the partner's majority interest in the firm. He was asked to comment specifically on the amount of goodwill. The case was settled after Mr. Ross delivered his findings to counsel.

## Non-Profit

- Bruce L. Ross & Company was retained by counsel representing a major charitable organization in Southern California. The charitable organization had contracted for a yacht to be used for a fund-raising event. After public notice of the event and been given, the provider sold the yacht but was unable to offer a substitute vessel for the event. The charitable organization mitigated its damages by holding a smaller event on land. Mr. Ross calculated and testified to the losses incurred by the charitable organization, and the Court awarded one hundred percent of the damages he testified to at trial.
- Mr. Ross worked for a community organization whose members had suffered substantial losses in the Los Angeles riots. Mr. Ross designed a data base and forms to enable collection of information on over 5,000 claims. Mr. Ross and his team then assisted in the collection of this information from the community.
- The board of directors of a Southern California synagogue sought an accounting of its rabbi's discretionary fund. Mr. Ross reviewed the account records and informed the board as to how the money in the fund had been spent. This information enabled the board to take appropriate action which resulted in the rabbi's resignation from his position.
- A charitable foundation donated a substantial amount of money to a church in support of an effort to send bulk food to a foreign country. The church had records reflecting the shipment of food but was unable to show how the foundation's money was spent. The foundation sued. Mr. Ross was able to demonstrate that the accounting records maintained by the Church were not adequate to meet the conditions that had been set forth at the time of the donation. The case was settled prior to testimony by Mr. Ross.
- Two well known and respected institutions were possible recipients of the proceeds of a legal settlement worth tens of millions of dollars. They were in a dispute over their respective participation in the settlement. Mr. Ross and his staff reviewed 30 years of history regarding the giving and participation of selected individuals. Mr. Ross' testified at arbitration, and the panel's findings were consistent with Mr. Ross' opinions.
- A legal malpractice claim resulted from a lawyer's amendment of a charitable remainder trust which destroyed the tax benefits of the trust. The question arose as to whether the remainder of the trust would be sufficient to establish a chair at a University as desired by the decedent. Mr. Ross performed calculations showing that the University would receive far less than the necessary amounts for a chair. He also calculated the amount necessary to return the trust to its anticipated value. Mr. Ross testified at trial and the court awarded the amount necessary to restore the dollar value of the trust.

## Personal Injury/Wrongful Death

- Counsel for a hospital sued by a severely-handicapped minor retained Mr. Ross to calculate the child's lost future earnings and future medical expenses. Because a medical expert had opined that the child only had a few years to live, Mr. Ross applied the standards utilized in a wrongful death calculation. The matter settled prior to testimony of Mr. Ross.
- Mr. Ross was retained by counsel for a psychiatric hospital whose director was suing after being attacked in the hospital parking lot. Mr. Ross analyzed the lost earnings of the director and determined the amount of out-of-pocket costs caused by the incident. The case was settled after Mr. Ross presented his findings to counsel.
- Counsel for defendant retained Mr. Ross to analyze the expected earnings of an attorney in private practice after the attorney had sustained permanent brain damage in an automobile accident. The analysis was complicated by the fact that the attorney also managed and invested his wife's estate. Mr. Ross predicted the future earnings of the legal practice and measured the difference between the investment earnings actually received and those that would have occurred under the attorney's direct management. The case was settled on terms satisfactory to the defendant.
- A real estate investor was injured on the property of defendant and incapacitated for a number of months. He sought damages for both lost wages and a lost investment opportunity. Mr. Ross and his team evaluated plaintiff's lost investment opportunity claim, demonstrating areas where more evidence was necessary and highlighting points where plaintiffs' assumptions were possibly flawed. This work assisted counsel in settlement negotiations.
- Mr. Ross was retained by counsel for a large national firm whose worker had accidentally killed a 38 year-old real estate developer with a wife and two children. Mr. Ross analyzed both the income from the developer's previous occupation and the results from his first and only housing development. He was able to demonstrate that the developer would have failed to earn profits even at the height of the real estate market in the late 1980s. The matter settled after Mr. Ross' deposition.

## Probate Litigation

- A legal malpractice claim resulted from a lawyer's amendment of a charitable remainder trust which destroyed the tax benefits of the trust. The question arose as to whether the remainder of the trust would be sufficient to establish a chair at a University as desired by the decedent. Mr. Ross performed calculations showing that the University would receive far less than the necessary amounts for a chair. He also calculated the amount necessary to return the trust to its anticipated value. Mr. Ross testified at trial and the court awarded the amount necessary to restore the dollar value of the trust.

- A husband and wife died within a year of one another. The husband had amassed a substantial estate, mostly in real property, bank accounts, investment accounts and oil and gas leases. Title to the assets were held in a variety of forms. A dispute arose among the heirs of the wife, who died first, and the heirs of the husband, necessitating the characterization of the property as his separate property, her separate property or community property. The BLR&Co team identified and traced all of the monies through the various accounts and investments over a substantial period of time. This work enabled counsel for the estate to determine which of the assets were legitimately subject to the claims of the wife's heirs. The parties were then able to work out a settlement.

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## **Product Liability**

- The vendor of pharmaceutical computers sued its OEM supplier, alleging failure of the system to meet agreed-upon specifications and the OEM's failure to provide follow-on service to customers. Mr. Ross projected plaintiff's revenues by defining the market and determining the plaintiff's expected market share. He estimated the expenses required to earn such revenue and determined the out-of-pocket expenses actually incurred by the plaintiff during its attempt to enter the market. Mr. Ross provided an opinion as to lost profits and also addressed questions as to management capabilities and the financial resources of plaintiff. The case was settled after Mr. Ross' deposition.
- Mr. Ross was the designated damage expert in a products liability matter between a vendor and its user. The user claimed that the vendor's dye improperly leached resulting in significant product returns and ultimately the loss of a key customer of the user. Mr. Ross investigated information relating to the actual amount of product sold by the user and the probable time frame of the total damages. Mr. Ross was deposed in this matter, which was settled before trial.

## **Professional Malpractice**

- At the behest of a major creditor, a bankruptcy trustee filed a legal malpractice case against a law firm that had represented the company prior to its bankruptcy. The trustee claimed that the retainer required by the lawyer led directly to millions of dollars of losses and the bankruptcy of the company. The attorney cross-complained, alleging that the lawsuit cost him his legal practice. Mr. Ross was retained as an expert by counsel for the attorney. He developed and testified to at deposition a methodology showing the income lost by the attorney over the thirteen-year period during which the case was pending and the actual impact of the company's retainer payment. The matter ended during trial with the payment by the creditor of a seven-figure settlement to the attorney.

- The members of a successful rock and roll band sued their former business manager, a major accounting firm, for violations of the Financial Advisors Act. Mr. Ross developed a damage methodology to calculate the after-tax position the plaintiffs would have been in had they received reasonable investment advice. Prior to Mr. Ross' trial testimony, the court granted a directed verdict in favor of the defendant with respect to most of the plaintiffs' claims. In one evening, Mr. Ross recalculated the damages and created new trial presentation charts. After his testimony, the jury awarded virtually all of the remaining damages permissible under the trial court's rulings.
- A major accounting firm that had performed services in connection with the purchase of a California bank was sued for malpractice. Mr. Ross was retained on behalf of the plaintiff to analyze lost profits, out-of-pocket expenditures and both direct and consequential damages.
- A large medical practice sued a major accounting firm for malpractice in the delivery and installation of a computer system. Mr. Ross was retained as the damage expert on behalf of the plaintiff to analyze lost profits as well as additional costs incurred as a result of the system failure. The case settled shortly after Mr. Ross' deposition on terms favorable to the plaintiff.

## **Punitive Damages**

- A corporation brought a bad faith action in federal court against a group of insurance carriers and insurance syndicates for their failure to pay a loss under a fidelity bond issued to the plaintiff. Mr. Ross was asked by counsel for the plaintiff to opine as to the threshold of materiality to assist the trier of fact in assessing punitive damages. For the insurance carriers, Mr. Ross applied the punitive damage methodology he developed to determine that threshold. The matter was settled shortly after Mr. Ross submitted his report.
- Using a punitive damage methodology he developed, Mr. Ross testified in state court regarding punitive damages. This methodology uses the accounting concept of materiality to provide an objective basis for finding a minimum punitive damage award which would both punish the defendant and deter future culpable action. Mr. Ross applies this methodology to determine the point at which the impact on the company's financial statements becomes so material that it would come to the attention of upper management. No attempt is made to account for the egregiousness of the defendant's conduct. In this matter, the court awarded the plaintiff several times the amount calculated by Mr. Ross.
- Counsel for the plaintiffs retained Mr. Ross to examine the public and internal records of a large insurer to show that, despite strong growth and a top rating from the insurance industry, the carrier did not base its dividends to policyholders on actual experience or charge its policyholders actual expenses. These actions resulted in significant damages to policyholders. Mr. Ross also testified at deposition to the threshold of materiality for the purposes of determining punitive damages. The matter was settled shortly after Mr. Ross' deposition testimony on terms favorable to the plaintiffs.



- Counsel for the plaintiff retained Mr. Ross in a bad faith litigation matter against an insurance carrier with a complex organizational structure. By analyzing the way in which the carrier operated, Mr. Ross was able to testify in state court as to the appropriate organizational level for the assessment of punitive damages. After Mr. Ross' testimony, the opposing side stipulated to the insurance entity that would be subject to punitive damages.
- An older couple sued their real estate agent, alleging that he had conspired with the buyer to defraud them of the equity interest in their Bel Air estate. Mr. Ross was retained by counsel to provide expert testimony regarding loss of equity in real property and out-of-pocket expenditures. The jury found for the plaintiff and awarded damages in line with Mr. Ross' opinion. They also found that punitive damages should be awarded. Mr. Ross then applied his objective punitive damage methodology to determine the threshold of materiality and testified to the jury on the subject. While the jury was deliberating regarding punitive damages, the case settled with Mr. Ross acting in an advisory capacity during the settlement negotiations.

## Real Estate

- In an underlying dispute between the owners of a computerized title search company, four large accounting firms opined as to the value of the company at a certain date. A legal malpractice action was then filed by one of the parties. Mr. Ross was retained by counsel representing the law firm to critique each of the valuation opinions previously offered and to provide his own opinions and observations on valuation theory, technical issues and simple arithmetic. This matter was settled on terms favorable to the defendant.
- Mr. Ross was retained by counsel for a mobile home park owner to calculate the damages suffered by a class of tenants. Mr. Ross determined excess maintenance charges using a unique methodology which estimates this amount without the need for real estate appraisal opinions. He then calculated the loss in value for those homeowners who consummated sales during the damage period. Mr. Ross opined that these two amounts, together with out-of-pocket expenditures, constituted all of the economic losses of the plaintiffs.
- A national real estate developer proceeded with building a large multi-unit apartment complex in reliance upon a contract with the seller of the property to clean up toxic contamination impacting a portion of the property. The seller failed to perform the cleanup, resulting in the abandonment of approximately one-quarter of the project. Mr. Ross calculated and verified all expenditures made on the project including overhead and interest. He developed a decision matrix to allocate the appropriate portion of those expenses to the unbuilt portion of project. A large, statistically-verified, computerized database was used to perform the calculations flowing out of the decision matrix.
- The owner of commercial real property sued one of its tenants for damages resulting from the tenant's contamination of the premises. Counsel for the owner retained Mr. Ross to calculate the lost development profits resulting from the contamination and remediation. This calculation involved a thorough understanding of the real estate market in the area of the contamination, the other projects already developed by the plaintiff and the capacity of the plaintiff to develop projects. The case was settled on terms favorable to the plaintiff.

- A company invested substantial funds in the development of a multi-use real estate project, including light rail, a parking structure, retail and office space, and involving preservation of historic property. There were time delays and budget overruns, which were not disclosed in the contractor's budget forecasts but which, when they became apparent, substantially reduced the project's profits. The investor retained Bruce L. Ross & Company to investigate the contractor to determine why these delays and overruns had occurred. Mr. Ross and his team analyzed the financial records of the project and reported their conclusions to the parties. The information provided enabled the investor to negotiate a resolution with the contractor limiting the losses suffered, without the need for litigation.
- A figure-head general partner was put in charge of a large number of limited partnerships. The partnerships bought developed land from franchise operations and then leased the property back to the franchisees under a long-term lease. Unbeknownst to the general partner, the person actually controlling this process was writing up the value of the land significantly before the limited partnerships acquired it. The limited partners sued the general partner when the scheme was discovered. Mr. Ross was retained by counsel for the general partner to determine the size of the land markup for each partnership and to calculate the total benefits received from the partnerships by both the general partner and the individual actually in control. The matter was settled on terms acceptable to the general partner.
- A landlord requested that its tenant, a restaurant, move temporarily while required earthquake repairs were made to the building. The restaurant owners instead terminated their lease and moved the restaurant permanently to another location. The restaurant owners then sued the landlord for lost profits and loss in business value. Mr. Ross found that the restaurant owners were more profitable at the new location than the old. The case was settled just prior to trial on terms very favorable to the defendant.
- A dispute arose between a real estate developer and an architect arising out of the architect's failure to design a roof for ski condominiums adequate for winter conditions. Mr. Ross was retained by counsel for the architect. He showed that had the developer built additional units as planned, he would have incurred losses because of adverse market conditions, including recession and high interest rates. Therefore, the facts did not support the developer's claim for lost profits resulting from the problems with the roof. The jury ultimately did not award any damages to the developer.
- A seller and listing agent misrepresented the acreage of real property. After the buyer discovered the discrepancy, she sued on the basis that the missing acreage frustrated her efforts to develop the property. Mr. Ross was retained by counsel for the listing agent to compute the showing the losses of the buyer assuming liability. The case settled during trial.
- Mr. Ross was designated as damage expert by defendant in a lender liability action involving a proposed mixed use real estate development. The development included residential, office and retail space. Mr. Ross analyzed the losses suffered by the developer in light of its ability to raise alternative funding. The case was settled after Mr. Ross' deposition but before trial testimony.

- A wholesale real estate mortgage brokerage company sued a competitor for wrongfully hiring a number of its account executives. Counsel for the plaintiff retained Bruce L. Ross & Company to develop a non-speculative damage analysis. Because the account executives had relationships with certain brokers, Mr. Ross and his team analyzed the loans generated by these brokers both before and after the executives' departure. By comparing the performance of each account executive's brokers before and after his or her departure date, the team developed a model to determine loans lost, lost revenues and lost profits and developed sophisticated queries to obtain information from the company's vast database. The matter settled prior to testimony.
- The buyers of residential real estate found that part of the property they had purchased in fact belonged to the next door neighbor. They sued the seller for rescission. Mr. Ross was retained by counsel for the plaintiffs to calculate the amounts necessary to return them to whole. The jury awarded all of the amounts calculated by Mr. Ross.
- A partnership entered into a variety of agreements with a city and its redevelopment agency for the development of a shopping center. In the course of the development, the city foreclosed and portions of the property were sold to third parties. The partnership retained Bruce L. Ross & Company to quantify the damages for the foreclosure, which had been found wrongful by an earlier Court. The damage claim included both loss in value of the property to the partnership, under the assumption that the foreclosure sale never should have occurred, as well as lost profits relating to the operation of the shopping center.
- Two real estate developers were involved in a number of deals together. They formed a single-purpose entity through which they managed the various projects they developed. They had a falling out, and one of the members continued using the resources of the joint entity to develop projects of his own without reimbursing the entity or the other member. Ultimately, he excluded the other member from the business entirely. The ousted member sued and his counsel retained Bruce L. Ross & Company to calculate damages. Mr. Ross and his team analyzed the joint entity as well as several dozen real estate ventures, both joint and separate, determining net cash flows, profits, shareholder imbalances and management fees owed in order to calculate damages associated with each project and the relationship as a whole. Mr. Ross testified at deposition and at mediation. He also participated in post-settlement resolution of various disputes.

## Securities

- Bruce L. Ross & Company was retained by counsel representing 16 municipalities, water districts and community redevelopment agencies to assist in recovering their investments in an a county-run investment pool. The County lost billions of dollars through complex financial investments and ultimately declared bankruptcy. Mr. Ross was asked to opine as to whether or not the County was solvent at the time of its bankruptcy and to determine if it was possible to trace the plaintiffs' investments through the investment pool. Mr. Ross performed the necessary analyses and wrote a report regarding his opinions. The matter was settled prior to Mr. Ross' testimony. Mr. Ross and his firm were then asked to participate in additional litigation brought against third parties.

- A debtor-in-possession owned a securities dealer that was not in bankruptcy. It hired the defendant as President of that subsidiary. After the reorganization plan was rejected by the Court and a trustee was appointed, the trustee found indications of fraud and mismanagement on the part of the President. Mr. Ross was retained by counsel for the trustee to value what the subsidiary should have been worth assuming competent and honest management. Mr. Ross testified in writing and the Court found in favor of the trustee.
- A government securities broker filed for bankruptcy and closed its doors. Retained by counsel representing the trustee in bankruptcy, Mr. Ross and his team went through 700 boxes of material to find over \$150 million in preference items. This analysis required a thorough understanding of repos and reverse-repos and significant financial expertise. The bankruptcy estate paid all valid creditors' claims in full.
- A minority shareholder brought suit individually and derivatively against the majority owner of two corporations that operate skilled nursing facilities, alleging breach of fiduciary duty. Bruce L. Ross & Company calculated damages, including excess salary paid to the majority shareholder, expenses incurred in the formation of a third company for the purpose of assuming the financial and management functions of two existing corporations, consulting fees and expenses paid to a third party and other self-dealing by the majority shareholder. Ross performed an extensive review of the books and records of the companies, with particular focus on the actual and should-have-been salaries and expenses.
- Mr. Ross was retained by plaintiff, an elderly widow, who claimed that she had been placed into high risk investments. Mr. Ross analyzed numerous investments, mostly real estate limited partnerships, and ascertained the level of risk associated with each one. For those investments where the risk exceeded that noted on the plaintiff's written account application, Mr. Ross calculated her alternative earnings. After testimony by Mr. Ross at arbitration, the plaintiff received a favorable award.
- Mr. Ross was retained by counsel for a major oil company that was the target of an hostile takeover. He analyzed numerous records from a large brokerage house and was able to demonstrate the illegal parking of shares. After Mr. Ross' findings were presented to counsel, the case settled.

## Special Master/Referee

- Mr. Ross was appointed as a referee by a state court judge to determine the net profits of a motion picture. The team examined all sources of revenue, including domestic and foreign theatrical release, videotape and cable television. They also analyzed production and distribution expenditures to determine which should be included in accordance with the terms of the contract in question. After several days of both percipient and expert testimony, Mr. Ross provided an accounting interpretation of the relevant clauses in various agreements and produced a report indicating the net profits of the photoplay, setting forth a detailed reasoning for each decision.

- Mr. Ross was appointed as an arbitrator by a state court judge in a dispute between limited partners and a general partner. The partnership was engaged in the development of an office building. Mr. Ross found that the general partner had diverted partnership funds and commingled them with his personal assets and the assets of other limited partnerships under his control. Mr. Ross determined the amount of money that the general partner should return to the limited partnership together with prejudgment interest. Mr. Ross also made a finding that punitive damages should be awarded to the plaintiffs.
- Mr. Ross was appointed by a federal court judge as a special master in a dispute between a record company and one its distributors. He was asked to analyze and calculate the losses, if any, suffered by the distributor in five specific areas. Mr. Ross reviewed documents and took live testimony to arrive at his opinion.

**Bruce L. Ross & Company**

**PROFESSIONAL RATES\***

Bruce L. Ross	\$575 per hour
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Randy Ellen Ross	\$375 per hour
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Managers	\$375 per hour
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Paraprofessionals	\$75 per hour
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\*Rates are subject to periodic change.

## **PUBLICATIONS**

From 2000 to the present Mr. Ross has no publications.

History of Trial, Arbitration and Deposition Testimony  
for Bruce L. Ross: 2009 - 2013

Retained By	Matter
<b>Trial Testimony</b>	
<sup>1</sup> Lathrop & Gage LLP	City National vs. Autumn Games, et al.
<sup>2</sup> Raines Feldman LLP	Stork v. Lydian Trust Company, et al.
<sup>3</sup> Shaffer, Gold & Rubaum LLP	Optimal Pets, Inc. v. Nutri-Vet, LLC, et al.
<sup>4</sup> Raines Feldman LLP	PlaySafe, LLC, et al. v. United Medical Devices, LLC, et al.
<b>Arbitration Testimony</b>	
<sup>1</sup> Bate, Peterson, Deacon, Zinn & Young LLP	Trost v. Pearson Engineering Corp., et al.
<sup>2</sup> Kull & Hall LLP	Healthcare Partners Medical Group, et al. v. Honored Citizen's Choice Health Plan, Inc.
<sup>3</sup> Musick Peeler & Garrett LLP	Rhee v. Radiology 24-7, et al.
<sup>4</sup> Williams & Connolly LLP	ECC Capital Corporation, et al. v. Latham & Watkins, LLP, et al.
<b>Deposition Testimony</b>	
<sup>1</sup> Bate, Peterson, Deacon, Zinn & Young LLP	Trost v. Pearson Engineering Corp., et al.
<sup>2</sup> Dykas, Shaver & Nipper, LLP	Optimal Pets, Inc. v. Nutri-Vet, LLC, et al.
<sup>3</sup> Epstein Becker & Green PC	Blanco Alonzo, et al. v. Maximus, Inc.
<sup>4</sup> Fox Rothschild LLP	Kaneka Corporation v. Sinochem, et al.
<sup>5</sup> Friedman Stroffe & Gerard, P.C.	Toll Brothers, Inc., et al. v. University Park, LLC, et al.
<sup>6</sup> Jeffer Mangels Butler & Mitchell LLP	Ross Family Trust v. 724 Pacific Coast Highway, et al.
<sup>7</sup> Jeffer Mangels Butler & Mitchell LLP	In re the Estate of Elsinore Machris Gilliland
<sup>8</sup> Kull & Hall LLP	Healthcare Partners Medical Group, et al. v. Honored Citizen's Choice Health Plan, Inc.
<sup>9</sup> Lathrop & Gage LLP	City National vs. Autumn Games, et al.
<sup>10</sup> Musick, Peeler & Garrett LLP	Core Industries, Inc, et al. v. Shinn Fu Corporation
<sup>11</sup> Musick Peeler & Garrett LLP	Rhee v. Radiology 24-7, et al.
<sup>12</sup> Quinn Emanuel Urquhart Oliver & Hedges	Poe Investment Company, LLC v. Lennar Stevenson Holdings, LLC et al.
<sup>13</sup> Quinn Emanuel Urquhart & Sullivan, LLP	In re the Estate of Elsinore Machris Gilliland
<sup>14</sup> Raines Feldman LLP	Stork v. Lydian Trust Company, et al.
<sup>15</sup> Raines Feldman LLP	PlaySafe, LLC, et al. v. United Medical Devices, LLC, et al.
<sup>16</sup> Ropers Majeski Kohn Bentley	Seagal, et al. v. Harabedian, et al.



# EXHIBIT 2

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

## SUMMARY OF FINDINGS

A-1

	Agreement	Amount Advanced	Amount Due	Daily % of Receivables	Results of FIFO Payment Application	Imputed Rate of Interest
	D-3	D-3	D-3	D-3		
1	SSM1001	\$ 500,000	\$ 685,000	7.00%	Paid in Full	B-1 <b>172%</b>
2	SSM1002	475,000	636,500	10.00%	Paid in Full	B-2 <b>60%</b>
3	SSM1003	600,000	804,000	11.25%	Paid in Full	B-3 <b>117%</b>
4	SSM1004	250,000	335,000	11.25%	Paid in Full	B-4 <b>69%</b>
5	SSM1005	250,000	335,000	11.25%	Paid in Full	B-5 <b>51%</b>
6						
7	SSM1006	400,000	536,000	11.25%	Partially Paid	B-6 <b>69%</b>
8	SSM1007	100,000	134,000	11.25%	Not Paid	B-7 <b>83%</b>
9	SSM1008	325,000	435,500	11.25%	Not Paid	B-7 <b>194%</b>
10	SSM1009	200,000	268,000	11.25%	Not Paid	B-7 <b>552%</b>
11	SSM1010	300,000	402,000	13.75%	Not Paid	B-7 <b>205870%</b>
12						
13	All Agreements as a Whole				Partially Paid	C-1 <b>103%</b>

## STARVING STUDENTS V. EXPRESS WORKING CAPITAL

## ASSUMPTIONS AFFECTING MULTIPLE SCHEDULES

**A-2**

**Date EWC requires collection** **7/25/2013**

B-7,B-6,C-1

**The Imputed Interest Rate is the rate that sets the net present value of the sum of all cash inflows and outflows to zero.**

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1001****B-1**

		<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
		<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>		
	<b>Price"</b>	<b>Sold"</b>	<b>Collected"</b>	<b>Cash Flow</b>	<b>Balance</b>	
	<u>Date</u>	<u>D-3</u>	<u>D-3</u>	<u>D-1</u>	<u>calc.</u>	<u>calc.</u>
1	5/2/2011	\$ 500,000.00	\$ 685,000.00	\$ -	\$ 500,000.00	\$ 685,000.00
2	5/4/2011	-	-	(1,855.64)	(1,855.64)	683,144.36
3	5/9/2011	-	-	(7,958.91)	(7,958.91)	675,185.45
4	5/10/2011	-	-	(1,664.01)	(1,664.01)	673,521.44
5	5/11/2011	-	-	(2,891.40)	(2,891.40)	670,630.04
6	5/12/2011	-	-	(2,481.41)	(2,481.41)	668,148.63
7	5/13/2011	-	-	(1,418.59)	(1,418.59)	666,730.04
8	5/16/2011	-	-	(8,001.97)	(8,001.97)	658,728.07
9	5/17/2011	-	-	(2,934.51)	(2,934.51)	655,793.56
10	5/18/2011	-	-	(2,866.25)	(2,866.25)	652,927.31
11	5/19/2011	-	-	(3,908.62)	(3,908.62)	649,018.69
12	5/20/2011	-	-	(2,222.05)	(2,222.05)	646,796.64
13	5/23/2011	-	-	(6,758.94)	(6,758.94)	640,037.70
14	5/24/2011	-	-	(2,741.05)	(2,741.05)	637,296.65
15	5/25/2011	-	-	(2,900.29)	(2,900.29)	634,396.36
16	5/26/2011	-	-	(2,242.93)	(2,242.93)	632,153.43
17	5/27/2011	-	-	(2,292.49)	(2,292.49)	629,860.94
18	5/31/2011	-	-	(16,327.15)	(16,327.15)	613,533.79
19	6/1/2011	-	-	(5,316.20)	(5,316.20)	608,217.59
20	6/2/2011	-	-	(3,352.62)	(3,352.62)	604,864.97
21	6/3/2011	-	-	(4,980.56)	(4,980.56)	599,884.41
22	6/6/2011	-	-	(12,056.43)	(12,056.43)	587,827.98
23	6/7/2011	-	-	(2,788.00)	(2,788.00)	585,039.98
24	6/8/2011	-	-	(3,357.79)	(3,357.79)	581,682.19
25	6/9/2011	-	-	(2,490.37)	(2,490.37)	579,191.82
26	6/10/2011	-	-	(2,540.92)	(2,540.92)	576,650.90
27	6/13/2011	-	-	(8,844.32)	(8,844.32)	567,806.58
28	6/14/2011	-	-	(3,205.42)	(3,205.42)	564,601.16
29	6/15/2011	-	-	(2,929.20)	(2,929.20)	561,671.96
30	6/16/2011	-	-	(3,997.56)	(3,997.56)	557,674.40
31	6/17/2011	-	-	(2,645.04)	(2,645.04)	555,029.36
32	6/20/2011	-	-	(12,012.46)	(12,012.46)	543,016.90
33	6/21/2011	-	-	(2,718.00)	(2,718.00)	540,298.90

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1001****B-1**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
	<b>"Price"</b>	<b>Sold"</b>	<b>Collected"</b>	<b>Cash Flow</b>	<b>Balance</b>
	<u>D-3</u>	<u>D-3</u>	<u>D-1</u>	<u>calc.</u>	<u>calc.</u>
34	6/22/2011	-	(2,772.57)	(2,772.57)	537,526.33
35	6/23/2011	-	(2,537.82)	(2,537.82)	534,988.51
36	6/24/2011	-	(2,140.09)	(2,140.09)	532,848.42
37	6/27/2011	-	(12,554.71)	(12,554.71)	520,293.71
38	6/28/2011	-	(3,397.88)	(3,397.88)	516,895.83
39	6/29/2011	-	(3,932.91)	(3,932.91)	512,962.92
40	6/30/2011	-	(4,369.78)	(4,369.78)	508,593.14
41	7/1/2011	-	(4,574.28)	(4,574.28)	504,018.86
42	7/5/2011	-	(22,321.83)	(22,321.83)	481,697.03
43	7/6/2011	-	(506.42)	(506.42)	481,190.61
44	7/7/2011	-	(3,512.01)	(3,512.01)	477,678.60
45	7/8/2011	-	(2,741.80)	(2,741.80)	474,936.80
46	7/11/2011	-	(10,127.10)	(10,127.10)	464,809.70
47	7/12/2011	-	(2,062.47)	(2,062.47)	462,747.23
48	7/13/2011	-	(2,695.03)	(2,695.03)	460,052.20
49	7/14/2011	-	(1,926.90)	(1,926.90)	458,125.30
50	7/15/2011	-	(2,095.77)	(2,095.77)	456,029.53
51	7/18/2011	-	(8,335.66)	(8,335.66)	447,693.87
52	7/19/2011	-	(2,992.90)	(2,992.90)	444,700.97
53	7/20/2011	-	(1,750.92)	(1,750.92)	442,950.05
54	7/21/2011	-	(2,597.75)	(2,597.75)	440,352.30
55	7/22/2011	-	(2,091.95)	(2,091.95)	438,260.35
56	7/25/2011	-	(8,253.25)	(8,253.25)	430,007.10
57	7/26/2011	-	(2,244.50)	(2,244.50)	427,762.60
58	7/27/2011	-	(2,690.35)	(2,690.35)	425,072.25
59	7/28/2011	-	(2,195.14)	(2,195.14)	422,877.11
60	7/29/2011	-	(3,073.19)	(3,073.19)	419,803.92
61	8/1/2011	-	(12,504.22)	(12,504.22)	407,299.70
62	8/2/2011	-	(4,975.04)	(4,975.04)	402,324.66
63	8/3/2011	-	(3,893.91)	(3,893.91)	398,430.75
64	8/4/2011	-	(3,367.95)	(3,367.95)	395,062.80
65	8/5/2011	-	(3,630.11)	(3,630.11)	391,432.69
66	8/8/2011	-	(8,217.93)	(8,217.93)	383,214.76

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1001****B-1**

		<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
		<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>		
	<b>Price"</b>	<b>Sold"</b>	<b>Collected"</b>	<b>Cash Flow</b>	<b>Balance</b>	
	<u>D-3</u>	<u>D-3</u>	<u>D-1</u>	<u>calc.</u>	<u>calc.</u>	
67	8/9/2011	-	-	(2,987.96)	(2,987.96)	380,226.80
68	8/10/2011	-	-	(2,455.46)	(2,455.46)	377,771.34
69	8/11/2011	-	-	(2,168.26)	(2,168.26)	375,603.08
70	8/12/2011	-	-	(2,222.53)	(2,222.53)	373,380.55
71	8/15/2011	-	-	(8,316.70)	(8,316.70)	365,063.85
72	8/16/2011	-	-	(2,291.83)	(2,291.83)	362,772.02
73	8/17/2011	-	-	(2,335.21)	(2,335.21)	360,436.81
74	8/18/2011	-	-	(3,239.21)	(3,239.21)	357,197.60
75	8/19/2011	-	-	(2,634.93)	(2,634.93)	354,562.67
76	8/22/2011	-	-	(7,570.21)	(7,570.21)	346,992.46
77	8/23/2011	-	-	(2,811.81)	(2,811.81)	344,180.65
78	8/24/2011	-	-	(2,874.12)	(2,874.12)	341,306.53
79	8/25/2011	-	-	(2,368.89)	(2,368.89)	338,937.64
80	8/26/2011	-	-	(1,757.60)	(1,757.60)	337,180.04
81	8/29/2011	-	-	(10,066.48)	(10,066.48)	327,113.56
82	8/30/2011	-	-	(2,884.88)	(2,884.88)	324,228.68
83	8/31/2011	-	-	(2,963.18)	(2,963.18)	321,265.50
84	9/1/2011	-	-	(3,572.08)	(3,572.08)	317,693.42
85	9/2/2011	-	-	(3,389.31)	(3,389.31)	314,304.11
86	9/6/2011	-	-	(14,324.45)	(14,324.45)	299,979.66
87	9/7/2011	-	-	(2,722.63)	(2,722.63)	297,257.03
88	9/8/2011	-	-	(1,585.74)	(1,585.74)	295,671.29
89	9/9/2011	-	-	(1,507.88)	(1,507.88)	294,163.41
90	9/12/2011	-	-	(6,904.80)	(6,904.80)	287,258.61
91	9/13/2011	-	-	(1,807.04)	(1,807.04)	285,451.57
92	9/14/2011	-	-	(1,553.17)	(1,553.17)	283,898.40
93	9/15/2011	-	-	(1,485.48)	(1,485.48)	282,412.92
94	9/16/2011	-	-	(1,864.79)	(1,864.79)	280,548.13
95	9/19/2011	-	-	(7,130.64)	(7,130.64)	273,417.49
96	9/20/2011	-	-	(3,473.26)	(3,473.26)	269,944.23
97	9/21/2011	-	-	(1,721.87)	(1,721.87)	268,222.36
98	9/22/2011	-	-	(1,562.36)	(1,562.36)	266,660.00
99	9/23/2011	-	-	(2,346.19)	(2,346.19)	264,313.81

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1001****B-1**

		<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
		<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>		
	<b>Price"</b>	<b>Sold"</b>	<b>Collected"</b>	<b>Cash Flow</b>	<b>Balance</b>	
	<u>D-3</u>	<u>D-3</u>	<u>D-1</u>	<u>calc.</u>	<u>calc.</u>	
100	9/26/2011	-	-	(6,411.89)	(6,411.89)	257,901.92
101	9/27/2011	-	-	(2,497.98)	(2,497.98)	255,403.94
102	9/28/2011	-	-	(2,186.07)	(2,186.07)	253,217.87
103	9/29/2011	-	-	(2,106.97)	(2,106.97)	251,110.90
104	9/30/2011	-	-	(2,126.51)	(2,126.51)	248,984.39
105	10/3/2011	-	-	(17,470.38)	(17,470.38)	231,514.01
106	10/4/2011	-	-	(5,811.50)	(5,811.50)	225,702.51
107	10/5/2011	-	-	(3,790.88)	(3,790.88)	221,911.63
108	10/6/2011	-	-	(4,284.39)	(4,284.39)	217,627.24
109	10/7/2011	-	-	(2,902.95)	(2,902.95)	214,724.29
110	10/11/2011	-	-	(13,753.94)	(13,753.94)	200,970.35
111	10/12/2011	-	-	(2,311.13)	(2,311.13)	198,659.22
112	10/13/2011	-	-	(3,050.20)	(3,050.20)	195,609.02
113	10/14/2011	-	-	(2,514.23)	(2,514.23)	193,094.79
114	10/17/2011	-	-	(10,528.98)	(10,528.98)	182,565.81
115	10/18/2011	-	-	(3,436.92)	(3,436.92)	179,128.89
116	10/19/2011	-	-	(2,353.46)	(2,353.46)	176,775.43
117	10/20/2011	-	-	(2,391.46)	(2,391.46)	174,383.97
118	10/21/2011	-	-	(1,978.81)	(1,978.81)	172,405.16
119	10/24/2011	-	-	(7,905.09)	(7,905.09)	164,500.07
120	10/25/2011	-	-	(2,529.95)	(2,529.95)	161,970.12
121	10/26/2011	-	-	(2,395.44)	(2,395.44)	159,574.68
122	10/27/2011	-	-	(2,312.66)	(2,312.66)	157,262.02
123	10/28/2011	-	-	(3,177.90)	(3,177.90)	154,084.12
124	10/31/2011	-	-	(12,616.56)	(12,616.56)	141,467.56
125	11/1/2011	-	-	(3,422.87)	(3,422.87)	138,044.69
126	11/2/2011	-	-	(2,962.09)	(2,962.09)	135,082.60
127	11/3/2011	-	-	(3,300.45)	(3,300.45)	131,782.15
128	11/4/2011	-	-	(2,382.49)	(2,382.49)	129,399.66
129	11/7/2011	-	-	(8,132.83)	(8,132.83)	121,266.83
130	11/8/2011	-	-	(3,355.95)	(3,355.95)	117,910.88
131	11/9/2011	-	-	(1,576.98)	(1,576.98)	116,333.90
132	11/14/2011	-	-	(7,918.18)	(7,918.18)	108,415.72

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1001****B-1**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	<b>D-3</b>	<b>D-3</b>	<b>D-1</b>	<b>calc.</b>	<b>calc.</b>
133 11/15/2011	-	-	(939.83)	(939.83)	107,475.89
134 11/16/2011	-	-	(1,489.32)	(1,489.32)	105,986.57
135 11/18/2011	-	-	(1,419.60)	(1,419.60)	104,566.97
136 11/21/2011	-	-	(1,160.41)	(1,160.41)	103,406.56
137 11/22/2011	-	-	(1,008.39)	(1,008.39)	102,398.17
138 11/23/2011	-	-	(3,638.02)	(3,638.02)	98,760.15
139 11/25/2011	-	-	(4,261.02)	(4,261.02)	94,499.13
140 11/28/2011	-	-	(2,217.08)	(2,217.08)	92,282.05
141 11/29/2011	-	-	(708.72)	(708.72)	91,573.33
142 11/30/2011	-	-	(1,722.96)	(1,722.96)	89,850.37
143 12/1/2011	-	-	(997.52)	(997.52)	88,852.85
144 12/2/2011	-	-	(2,091.86)	(2,091.86)	86,760.99
145 12/5/2011	-	-	(5,936.90)	(5,936.90)	80,824.09
146 12/6/2011	-	-	(738.33)	(738.33)	80,085.76
147 12/7/2011	-	-	(1,074.49)	(1,074.49)	79,011.27
148 12/8/2011	-	-	(509.87)	(509.87)	78,501.40
149 12/9/2011	-	-	(1,301.06)	(1,301.06)	77,200.34
150 12/12/2011	-	-	(3,217.71)	(3,217.71)	73,982.63
151 12/13/2011	-	-	(1,108.28)	(1,108.28)	72,874.35
152 12/14/2011	-	-	(263.73)	(263.73)	72,610.62
153 12/15/2011	-	-	(838.17)	(838.17)	71,772.45
154 12/16/2011	-	-	(678.76)	(678.76)	71,093.69
155 12/19/2011	-	-	(3,951.94)	(3,951.94)	67,141.75
156 12/20/2011	-	-	(894.95)	(894.95)	66,246.80
157 12/21/2011	-	-	(1,059.65)	(1,059.65)	65,187.15
158 12/22/2011	-	-	(462.08)	(462.08)	64,725.07
159 12/23/2011	-	-	(742.63)	(742.63)	63,982.44
160 12/27/2011	-	-	(1,587.94)	(1,587.94)	62,394.50
161 12/28/2011	-	-	(366.56)	(366.56)	62,027.94
162 12/29/2011	-	-	(649.29)	(649.29)	61,378.65
163 12/30/2011	-	-	(851.40)	(851.40)	60,527.25
164 1/3/2012	-	-	(2,334.45)	(2,334.45)	58,192.80
165 1/4/2012	-	-	(223.94)	(223.94)	57,968.86



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1001**

B-1

		Advances	Amounts Due	Net Repayments		
		aka	aka	aka		
	<u>Date</u>	<u>"Purchase Price"</u>	<u>"Amount Sold"</u>	<u>"Receipts Collected"</u>	<u>Net Cash Flow</u>	<u>Balance</u>
		D-3	D-3	D-1	calc.	calc.
166	1/5/2012	-	-	(488.60)	(488.60)	57,480.26
167	1/6/2012	-	-	(169.33)	(169.33)	57,310.93
168	1/9/2012	-	-	(1,859.61)	(1,859.61)	55,451.32
169	1/10/2012	-	-	(321.41)	(321.41)	55,129.91
170	1/11/2012	-	-	(553.12)	(553.12)	54,576.79
171	1/12/2012	-	-	(347.98)	(347.98)	54,228.81
172	1/13/2012	-	-	(678.30)	(678.30)	53,550.51
173	1/17/2012	-	-	(3,220.57)	(3,220.57)	50,329.94
174	1/18/2012	-	-	(540.88)	(540.88)	49,789.06
175	1/19/2012	-	-	(209.83)	(209.83)	49,579.23
176	1/20/2012	-	-	(428.49)	(428.49)	49,150.74
177	1/23/2012	-	-	(998.55)	(998.55)	48,152.19
178	1/24/2012	-	-	(211.67)	(211.67)	47,940.52
179	1/25/2012	-	-	(210.90)	(210.90)	47,729.62
180	1/26/2012	-	-	(340.63)	(340.63)	47,388.99
181	1/27/2012	-	-	(293.05)	(293.05)	47,095.94
182	1/30/2012	-	-	(11,129.39)	(11,129.39)	35,966.55
183	1/31/2012	-	-	(3,618.93)	(3,618.93)	32,347.62
184	2/6/2012	-	-	(9,143.61)	(9,143.61)	23,204.01
185	2/8/2012	-	-	(4,665.36)	(4,665.36)	18,538.65
186	2/9/2012	-	-	(2,325.14)	(2,325.14)	16,213.51
187	2/13/2012	-	-	(2,338.06)	(2,338.06)	13,875.45
188	2/15/2012	-	-	(4,904.28)	(4,904.28)	8,971.17
189	2/17/2012	-	-	(1,841.14)	(1,841.14)	7,130.03
190	2/21/2012	-	-	(6,529.91)	(6,529.91)	600.12
191	3/2/2012	-	-	(600.12)	(600.12)	-
192		<u>\$ 500,000.00</u>	<u>\$ 685,000.00</u>	<u>\$ (685,000.00)</u>	<u>\$ (185,000.00)</u>	

Imputed Rate: 172%

A-1

196 [1] EWC Statements show an invoice date for the amount due that is slightly different than the agreement date. We  
 197 assume the funds were advanced on the agreement date. Using the invoice date would not materially affect our results.

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1002****B-2**

		Advances	Amounts Due	Net Repayments		
		aka	aka	aka		
		"Purchase	"Amount	"Receipts	Net	
	<u>Date [1]</u>	<u>Price"</u>	<u>Sold"</u>	<u>Collected"</u>	<u>Cash Flow</u>	<u>Balance</u>
		D-3	D-3	D-1	calc.	calc.
1	9/26/2011	\$ 475,000.00	\$ 636,500.00	\$ -	\$ 475,000.00	\$ 636,500.00
2	3/2/2012	-	-	(51,743.04)	(51,743.04)	584,756.96
3	3/5/2012	-	-	(10,747.23)	(10,747.23)	574,009.73
4	3/8/2012	-	-	(2,537.14)	(2,537.14)	571,472.59
5	3/12/2012	-	-	(26,062.32)	(26,062.32)	545,410.27
6	3/15/2012	-	-	(14,269.87)	(14,269.87)	531,140.40
7	3/19/2012	-	-	(2,571.15)	(2,571.15)	528,569.25
8	3/21/2012	-	-	(16,425.14)	(16,425.14)	512,144.11
9	3/26/2012	-	-	(8,400.36)	(8,400.36)	503,743.75
10	3/29/2012	-	-	(16,436.26)	(16,436.26)	487,307.49
11	4/5/2012	-	-	(16,431.47)	(16,431.47)	470,876.02
12	4/9/2012	-	-	(8,154.72)	(8,154.72)	462,721.30
13	4/12/2012	-	-	(2,360.22)	(2,360.22)	460,361.08
14	4/16/2012	-	-	(10,652.07)	(10,652.07)	449,709.01
15	4/17/2012	-	-	(52,706.07)	(52,706.07)	397,002.94
16	4/18/2012	-	-	(3,306.84)	(3,306.84)	393,696.10
17	4/19/2012	-	-	(2,568.24)	(2,568.24)	391,127.86
18	4/20/2012	-	-	(2,278.27)	(2,278.27)	388,849.59
19	4/23/2012	-	-	(3,123.87)	(3,123.87)	385,725.72
20	4/24/2012	-	-	(2,710.80)	(2,710.80)	383,014.92
21	4/25/2012	-	-	(3,558.94)	(3,558.94)	379,455.98
22	4/26/2012	-	-	(4,404.58)	(4,404.58)	375,051.40
23	4/27/2012	-	-	(3,762.32)	(3,762.32)	371,289.08
24	4/30/2012	-	-	(9,562.42)	(9,562.42)	361,726.66
25	5/1/2012	-	-	(4,005.53)	(4,005.53)	357,721.13
26	5/3/2012	-	-	(3,693.61)	(3,693.61)	354,027.52
27	5/4/2012	-	-	(2,157.92)	(2,157.92)	351,869.60
28	5/7/2012	-	-	(11,494.75)	(11,494.75)	340,374.85
29	5/8/2012	-	-	(3,139.25)	(3,139.25)	337,235.60
30	5/9/2012	-	-	(2,532.46)	(2,532.46)	334,703.14
31	5/10/2012	-	-	(2,387.44)	(2,387.44)	332,315.70
32	5/11/2012	-	-	(3,579.68)	(3,579.68)	328,736.02
33	5/14/2012	-	-	(10,201.12)	(10,201.12)	318,534.90

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1002****B-2**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
34	5/15/2012	-	(3,524.83)	(3,524.83)	315,010.07
35	5/16/2012	-	(2,186.96)	(2,186.96)	312,823.11
36	5/17/2012	-	(2,386.28)	(2,386.28)	310,436.83
37	5/18/2012	-	(7,120.65)	(7,120.65)	303,316.18
38	5/21/2012	-	(2,846.36)	(2,846.36)	300,469.82
39	5/22/2012	-	(3,307.89)	(3,307.89)	297,161.93
40	5/23/2012	-	(2,229.91)	(2,229.91)	294,932.02
41	5/24/2012	-	(2,537.37)	(2,537.37)	292,394.65
42	5/25/2012	-	(11,970.22)	(11,970.22)	280,424.43
43	5/29/2012	-	(11,905.73)	(11,905.73)	268,518.70
44	5/30/2012	-	(3,373.95)	(3,373.95)	265,144.75
45	6/1/2012	-	(4,903.74)	(4,903.74)	260,241.01
46	6/4/2012	-	(10,433.12)	(10,433.12)	249,807.89
47	6/5/2012	-	(65.95)	(65.95)	249,741.94
48	6/6/2012	-	(119.99)	(119.99)	249,621.95
49	6/8/2012	-	(33,009.38)	(33,009.38)	216,612.57
50	6/11/2012	-	(2,730.93)	(2,730.93)	213,881.64
51	6/12/2012	-	(16,535.93)	(16,535.93)	197,345.71
52	6/13/2012	-	(109.57)	(109.57)	197,236.14
53	6/14/2012	-	(5,451.70)	(5,451.70)	191,784.44
54	6/15/2012	-	(3,084.51)	(3,084.51)	188,699.93
55	6/18/2012	-	(3,861.91)	(3,861.91)	184,838.02
56	6/19/2012	-	(22,775.24)	(22,775.24)	162,062.78
57	6/20/2012	-	(397.15)	(397.15)	161,665.63
58	6/21/2012	-	(3,252.62)	(3,252.62)	158,413.01
59	6/22/2012	-	(7,747.02)	(7,747.02)	150,665.99
60	6/25/2012	-	(6,499.05)	(6,499.05)	144,166.94
61	6/26/2012	-	(15,301.91)	(15,301.91)	128,865.03
62	6/27/2012	-	(6,157.26)	(6,157.26)	122,707.77
63	6/28/2012	-	(4,547.03)	(4,547.03)	118,160.74
64	6/29/2012	-	(4,236.48)	(4,236.48)	113,924.26
65	7/2/2012	-	(26,407.53)	(26,407.53)	87,516.73
66	7/3/2012	-	(37.99)	(37.99)	87,478.74

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1002****B-2**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
67 7/5/2012	-	-	(21,075.02)	(21,075.02)	66,403.72
68 7/6/2012	-	-	(10,628.66)	(10,628.66)	55,775.06
69 7/9/2012	-	-	(3,949.17)	(3,949.17)	51,825.89
70 7/10/2012	-	-	(20,417.03)	(20,417.03)	31,408.86
71 7/11/2012	-	-	(3,638.22)	(3,638.22)	27,770.64
72 7/12/2012	-	-	(4,299.04)	(4,299.04)	23,471.60
73 7/13/2012	-	-	(4,023.56)	(4,023.56)	19,448.04
74 7/16/2012	-	-	(3,445.62)	(3,445.62)	16,002.42
75 7/17/2012	-	-	(16,002.42)	(16,002.42)	-
76	<b><u>\$ 475,000.00</u></b>	<b><u>\$ 636,500.00</u></b>	<b><u>\$ (636,500.00)</u></b>	<b><u>(161,500.00)</u></b>	

<b>Imputed Rate: 60%</b>
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A-1

[1] EWC Statements show an invoice date for the amount due that is slightly different than the agreement date. We assume the funds were advanced on the agreement date. Using the invoice date would not materially affect our results.

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1003****B-3**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	<b>D-3</b>	<b>D-3</b>	<b>D-1</b>	<b>calc.</b>	<b>calc.</b>
1	5/22/2012	\$ 600,000.00	\$ 804,000.00	\$	\$
2	7/17/2012	-	-	(1,107.20)	802,892.80
3	7/18/2012	-	-	(2,765.35)	800,127.45
4	7/19/2012	-	-	(4,849.57)	795,277.88
5	7/20/2012	-	-	(2,816.99)	792,460.89
6	7/23/2012	-	-	(3,988.89)	788,472.00
7	7/24/2012	-	-	(15,596.92)	772,875.08
8	7/25/2012	-	-	(3,382.83)	769,492.25
9	7/26/2012	-	-	(3,239.22)	766,253.03
10	7/27/2012	-	-	(5,506.98)	760,746.05
11	7/30/2012	-	-	(3,860.62)	756,885.43
12	7/31/2012	-	-	(18,687.94)	738,197.49
13	8/1/2012	-	-	(6,131.82)	732,065.67
14	8/2/2012	-	-	(7,413.71)	724,651.96
15	8/3/2012	-	-	(7,983.21)	716,668.75
16	8/6/2012	-	-	(8,305.02)	708,363.73
17	8/7/2012	-	-	(20,802.53)	687,561.20
18	8/8/2012	-	-	(4,278.92)	683,282.28
19	8/9/2012	-	-	(3,506.66)	679,775.62
20	8/10/2012	-	-	(4,168.75)	675,606.87
21	8/13/2012	-	-	(3,186.70)	672,420.17
22	8/14/2012	-	-	(15,815.75)	656,604.42
23	8/15/2012	-	-	(4,611.83)	651,992.59
24	8/16/2012	-	-	(4,677.05)	647,315.54
25	8/17/2012	-	-	(464.43)	646,851.11
26	8/20/2012	-	-	(9,051.28)	637,799.83
27	8/21/2012	-	-	(16,633.73)	621,166.10
28	8/22/2012	-	-	(3,514.57)	617,651.53
29	8/23/2012	-	-	(5,751.67)	611,899.86
30	8/24/2012	-	-	(5,395.57)	606,504.29
31	8/27/2012	-	-	(4,421.38)	602,082.91
32	8/28/2012	-	-	(18,828.49)	583,254.42
33	8/29/2012	-	-	(6,331.96)	576,922.46

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1003****B-3**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
34	8/30/2012	-	(5,429.13)	(5,429.13)	571,493.33
35	8/31/2012	-	(4,212.90)	(4,212.90)	567,280.43
36	9/4/2012	-	(5,422.51)	(5,422.51)	561,857.92
37	9/5/2012	-	(31,444.91)	(31,444.91)	530,413.01
38	9/6/2012	-	(4,635.20)	(4,635.20)	525,777.81
39	9/7/2012	-	(2,939.10)	(2,939.10)	522,838.71
40	9/10/2012	-	(4,351.52)	(4,351.52)	518,487.19
41	9/11/2012	-	(15,051.00)	(15,051.00)	503,436.19
42	9/12/2012	-	(3,026.99)	(3,026.99)	500,409.20
43	9/13/2012	-	(2,778.68)	(2,778.68)	497,630.52
44	9/14/2012	-	(2,833.20)	(2,833.20)	494,797.32
45	9/17/2012	-	(4,380.98)	(4,380.98)	490,416.34
46	9/18/2012	-	(15,393.40)	(15,393.40)	475,022.94
47	9/19/2012	-	(3,659.66)	(3,659.66)	471,363.28
48	9/20/2012	-	(2,524.23)	(2,524.23)	468,839.05
49	9/21/2012	-	(2,025.26)	(2,025.26)	466,813.79
50	9/24/2012	-	(3,819.17)	(3,819.17)	462,994.62
51	9/25/2012	-	(14,161.19)	(14,161.19)	448,833.43
52	9/26/2012	-	(4,683.34)	(4,683.34)	444,150.09
53	9/27/2012	-	(3,903.71)	(3,903.71)	440,246.38
54	9/28/2012	-	(3,011.32)	(3,011.32)	437,235.06
55	10/1/2012	-	(5,340.27)	(5,340.27)	431,894.79
56	10/2/2012	-	(21,764.41)	(21,764.41)	410,130.38
57	10/3/2012	-	(5,815.37)	(5,815.37)	404,315.01
58	10/4/2012	-	(5,605.79)	(5,605.79)	398,709.22
59	10/5/2012	-	(3,343.39)	(3,343.39)	395,365.83
60	10/9/2012	-	(3,220.29)	(3,220.29)	392,145.54
61	10/10/2012	-	(18,568.92)	(18,568.92)	373,576.62
62	10/11/2012	-	(2,473.01)	(2,473.01)	371,103.61
63	10/12/2012	-	(3,214.89)	(3,214.89)	367,888.72
64	10/15/2012	-	(3,288.38)	(3,288.38)	364,600.34
65	10/16/2012	-	(12,545.77)	(12,545.77)	352,054.57
66	10/17/2012	-	(4,768.91)	(4,768.91)	347,285.66

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1003****B-3**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
67	10/18/2012	-	(4,832.92)	(4,832.92)	342,452.74
68	10/19/2012	-	(2,639.85)	(2,639.85)	339,812.89
69	10/22/2012	-	(2,930.48)	(2,930.48)	336,882.41
70	10/23/2012	-	(13,981.48)	(13,981.48)	322,900.93
71	10/24/2012	-	(3,258.92)	(3,258.92)	319,642.01
72	10/25/2012	-	(2,766.00)	(2,766.00)	316,876.01
73	10/26/2012	-	(3,622.03)	(3,622.03)	313,253.98
74	10/29/2012	-	(3,501.90)	(3,501.90)	309,752.08
75	10/30/2012	-	(15,397.25)	(15,397.25)	294,354.83
76	10/31/2012	-	(5,072.32)	(5,072.32)	289,282.51
77	11/1/2012	-	(4,123.72)	(4,123.72)	285,158.79
78	11/2/2012	-	(8,875.07)	(8,875.07)	276,283.72
79	11/6/2012	-	(17,716.36)	(17,716.36)	258,567.36
80	11/7/2012	-	(4,326.47)	(4,326.47)	254,240.89
81	11/8/2012	-	(3,939.92)	(3,939.92)	250,300.97
82	11/9/2012	-	(2,967.34)	(2,967.34)	247,333.63
83	11/13/2012	-	(2,631.49)	(2,631.49)	244,702.14
84	11/14/2012	-	(17,162.64)	(17,162.64)	227,539.50
85	11/15/2012	-	(2,722.26)	(2,722.26)	224,817.24
86	11/16/2012	-	(3,305.61)	(3,305.61)	221,511.63
87	11/19/2012	-	(4,100.84)	(4,100.84)	217,410.79
88	11/20/2012	-	(14,035.80)	(14,035.80)	203,374.99
89	11/21/2012	-	(5,811.58)	(5,811.58)	197,563.41
90	11/23/2012	-	(3,438.86)	(3,438.86)	194,124.55
91	11/27/2012	-	(14,362.36)	(14,362.36)	179,762.19
92	11/28/2012	-	(5,390.06)	(5,390.06)	174,372.13
93	11/30/2012	-	(4,047.48)	(4,047.48)	170,324.65
94	12/3/2012	-	(4,543.51)	(4,543.51)	165,781.14
95	12/4/2012	-	(19,052.93)	(19,052.93)	146,728.21
96	12/5/2012	-	(4,127.27)	(4,127.27)	142,600.94
97	12/6/2012	-	(2,881.58)	(2,881.58)	139,719.36
98	12/7/2012	-	(3,427.43)	(3,427.43)	136,291.93
99	12/10/2012	-	(2,443.17)	(2,443.17)	133,848.76



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1003****B-3**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
100	12/11/2012	-	(11,261.93)	(11,261.93)	122,586.83
101	12/12/2012	-	(2,777.08)	(2,777.08)	119,809.75
102	12/13/2012	-	(2,519.45)	(2,519.45)	117,290.30
103	12/14/2012	-	(3,406.06)	(3,406.06)	113,884.24
104	12/17/2012	-	(2,953.39)	(2,953.39)	110,930.85
105	12/18/2012	-	(14,351.03)	(14,351.03)	96,579.82
106	12/19/2012	-	(4,031.05)	(4,031.05)	92,548.77
107	12/20/2012	-	(3,929.85)	(3,929.85)	88,618.92
108	12/21/2012	-	(4,007.70)	(4,007.70)	84,611.22
109	12/24/2012	-	(3,594.28)	(3,594.28)	81,016.94
110	12/27/2012	-	(15,495.41)	(15,495.41)	65,521.53
111	12/28/2012	-	(1,921.02)	(1,921.02)	63,600.51
112	12/31/2012	-	(2,996.77)	(2,996.77)	60,603.74
113	1/3/2013	-	(19,660.95)	(19,660.95)	40,942.79
114	1/4/2013	-	(2,547.84)	(2,547.84)	38,394.95
115	1/7/2013	-	(3,615.67)	(3,615.67)	34,779.28
116	1/8/2013	-	(11,067.05)	(11,067.05)	23,712.23
117	1/9/2013	-	(3,635.85)	(3,635.85)	20,076.38
118	1/10/2013	-	(2,055.94)	(2,055.94)	18,020.44
119	1/11/2013	-	(1,878.96)	(1,878.96)	16,141.48
120	1/14/2013	-	(1,557.85)	(1,557.85)	14,583.63
121	1/15/2013	-	(10,263.36)	(10,263.36)	4,320.27
122	1/16/2013	-	(2,477.04)	(2,477.04)	1,843.23
123	1/17/2013	-	(1,843.23)	(1,843.23)	-
124	<u>\$ 600,000.00</u>	<u>\$ 804,000.00</u>	<u>\$ (804,000.00)</u>	<u>\$ (204,000.00)</u>	

**Imputed Rate: 117%**

A-1

[1] EWC Statements show an invoice date for the amount due that is slightly different than the agreement date. We assume the funds were advanced on the agreement date. Using the invoice date would not materially affect our results.



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1004**

B-4

		<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
		<b>aka</b>	<b>aka</b>	<b>aka</b>		
		<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
	<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
		D-3	D-3	D-1	calc.	calc.
1	8/13/2012	\$ 250,000.00	\$ 335,000.00	\$ -	\$ 250,000.00	\$ 335,000.00
2	1/17/2013	-	-	(754.01)	(754.01)	334,245.99
3	1/18/2013	-	-	(1,747.18)	(1,747.18)	332,498.81
4	1/22/2013	-	-	(2,430.80)	(2,430.80)	330,068.01
5	1/23/2013	-	-	(15,422.45)	(15,422.45)	314,645.56
6	1/24/2013	-	-	(2,347.32)	(2,347.32)	312,298.24
7	1/25/2013	-	-	(1,976.98)	(1,976.98)	310,321.26
8	1/28/2013	-	-	(2,409.23)	(2,409.23)	307,912.03
9	1/29/2013	-	-	(12,263.88)	(12,263.88)	295,648.15
10	1/30/2013	-	-	(8,292.74)	(8,292.74)	287,355.41
11	2/1/2013	-	-	(3,662.55)	(3,662.55)	283,692.86
12	2/4/2013	-	-	(3,682.10)	(3,682.10)	280,010.76
13	2/5/2013	-	-	(15,355.24)	(15,355.24)	264,655.52
14	2/6/2013	-	-	(2,525.77)	(2,525.77)	262,129.75
15	2/7/2013	-	-	(2,337.36)	(2,337.36)	259,792.39
16	2/8/2013	-	-	(1,550.95)	(1,550.95)	258,241.44
17	2/11/2013	-	-	(2,710.83)	(2,710.83)	255,530.61
18	2/12/2013	-	-	(11,065.96)	(11,065.96)	244,464.65
19	2/13/2013	-	-	(2,558.96)	(2,558.96)	241,905.69
20	2/14/2013	-	-	(2,529.42)	(2,529.42)	239,376.27
21	2/15/2013	-	-	(2,760.81)	(2,760.81)	236,615.46
22	2/19/2013	-	-	(1,616.42)	(1,616.42)	234,999.04
23	2/20/2013	-	-	(17,783.85)	(17,783.85)	217,215.19
24	2/21/2013	-	-	(2,218.02)	(2,218.02)	214,997.17
25	2/22/2013	-	-	(1,982.44)	(1,982.44)	213,014.73
26	2/25/2013	-	-	(1,841.11)	(1,841.11)	211,173.62
27	2/26/2013	-	-	(12,558.68)	(12,558.68)	198,614.94
28	2/27/2013	-	-	(3,174.79)	(3,174.79)	195,440.15
29	2/28/2013	-	-	(3,796.31)	(3,796.31)	191,643.84
30	3/1/2013	-	-	(3,633.56)	(3,633.56)	188,010.28
31	3/4/2013	-	-	(4,413.77)	(4,413.77)	183,596.51
32	3/5/2013	-	-	(18,245.54)	(18,245.54)	165,350.97
33	3/6/2013	-	-	(3,890.89)	(3,890.89)	161,460.08
34	3/7/2013	-	-	(3,249.20)	(3,249.20)	158,210.88
35	3/8/2013	-	-	(1,626.55)	(1,626.55)	156,584.33

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1004**

B-4

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
36	3/11/2013	-	(1,932.70)	(1,932.70)	154,651.63
37	3/12/2013	-	(12,631.56)	(12,631.56)	142,020.07
38	3/13/2013	-	(2,733.55)	(2,733.55)	139,286.52
39	3/14/2013	-	(2,786.23)	(2,786.23)	136,500.29
40	3/15/2013	-	(2,712.57)	(2,712.57)	133,787.72
41	3/18/2013	-	(2,479.28)	(2,479.28)	131,308.44
42	3/19/2013	-	(14,588.88)	(14,588.88)	116,719.56
43	3/20/2013	-	(6,784.54)	(6,784.54)	109,935.02
44	3/22/2013	-	(2,362.98)	(2,362.98)	107,572.04
45	3/25/2013	-	(2,864.90)	(2,864.90)	104,707.14
46	3/26/2013	-	(15,950.92)	(15,950.92)	88,756.22
47	3/27/2013	-	(3,829.33)	(3,829.33)	84,926.89
48	3/28/2013	-	(3,727.11)	(3,727.11)	81,199.78
49	3/29/2013	-	(4,570.97)	(4,570.97)	76,628.81
50	4/1/2013	-	(3,265.84)	(3,265.84)	73,362.97
51	4/2/2013	-	(13,149.20)	(13,149.20)	60,213.77
52	4/3/2013	-	(12,709.85)	(12,709.85)	47,503.92
53	4/4/2013	-	(5,131.03)	(5,131.03)	42,372.89
54	4/5/2013	-	(5,002.34)	(5,002.34)	37,370.55
55	4/8/2013	-	(3,635.89)	(3,635.89)	33,734.66
56	4/9/2013	-	(12,847.67)	(12,847.67)	20,886.99
57	4/10/2013	-	(3,001.06)	(3,001.06)	17,885.93
58	4/11/2013	-	(2,253.88)	(2,253.88)	15,632.05
59	4/12/2013	-	(2,414.77)	(2,414.77)	13,217.28
60	4/15/2013	-	(3,449.66)	(3,449.66)	9,767.62
61	4/16/2013	-	(9,767.62)	(9,767.62)	-
62	<b>\$ 250,000.00</b>	<b>\$ 335,000.00</b>	<b>\$ (335,000.00)</b>	<b>\$ (85,000.00)</b>	

**Imputed Rate: 69%**

A-1

[1] EWC Statements show an invoice date for the amount due that is slightly different than the agreement date. We assume the funds were advanced on the agreement date. Using the invoice date would not materially affect our results.

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1005****B-5**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	<b>D-3</b>	<b>D-3</b>	<b>D-1</b>	<b>calc.</b>	<b>calc.</b>
1	9/14/2012	\$ 250,000.00	\$ 335,000.00	\$	\$
2	4/16/2013	-	-	(820.50)	334,179.50
3	4/17/2013	-	-	(3,529.65)	330,649.85
4	4/18/2013	-	-	(3,530.36)	327,119.49
5	4/19/2013	-	-	(3,225.11)	323,894.38
6	4/22/2013	-	-	(2,934.60)	320,959.78
7	4/23/2013	-	-	(12,634.76)	308,325.02
8	4/30/2013	-	-	(28,630.78)	279,694.24
9	5/31/2013	-	(150,183.95)	(150,183.95)	129,510.29
10	6/3/2013	-	(6,638.12)	(6,638.12)	122,872.17
11	6/4/2013	-	(24,141.71)	(24,141.71)	98,730.46
12	6/5/2013	-	(5,591.32)	(5,591.32)	93,139.14
13	6/6/2013	-	(5,451.10)	(5,451.10)	87,688.04
14	6/7/2013	-	(4,972.90)	(4,972.90)	82,715.14
15	6/10/2013	-	(3,864.04)	(3,864.04)	78,851.10
16	6/11/2013	-	(15,793.38)	(15,793.38)	63,057.72
17	6/12/2013	-	(4,028.94)	(4,028.94)	59,028.78
18	6/13/2013	-	(4,527.51)	(4,527.51)	54,501.27
19	6/14/2013	-	(3,014.32)	(3,014.32)	51,486.95
20	6/17/2013	-	(5,865.54)	(5,865.54)	45,621.41
21	6/18/2013	-	(18,715.03)	(18,715.03)	26,906.38
22	6/19/2013	-	(5,310.15)	(5,310.15)	21,596.23
23	6/20/2013	-	(4,711.62)	(4,711.62)	16,884.61
24	6/21/2013	-	(4,735.84)	(4,735.84)	12,148.77
25	6/24/2013	-	(4,476.38)	(4,476.38)	7,672.39
26	6/25/2013	-	(7,672.39)	(7,672.39)	-
27		<u>250,000.00</u>	<u>335,000.00</u>	<u>(335,000.00)</u>	<u>(85,000.00)</u>

**Imputed Rate: 51%**

A-1

[1] EWC Statements show an invoice date for the amount due that is slightly different than the agreement date. We assume the funds were advanced on the agreement date. Using the invoice date would not materially affect our results.

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**CALCULATION OF IMPUTED INTEREST****Agreement #SSM1006****B-6**

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	<b>D-3</b>	<b>D-3</b>	<b>D-1</b>	<b>calc.</b>	<b>calc.</b>
1 12/28/2012	\$ 400,000.00	\$ 536,000.00	\$ -	\$ 400,000.00	\$ 536,000.00
2 6/25/2013	-	-	(13,274.68)	(13,274.68)	522,725.32
3 6/26/2013	-	-	(6,495.13)	(6,495.13)	516,230.19
4 6/27/2013	-	-	(4,525.20)	(4,525.20)	511,704.99
5 6/28/2013	-	-	(5,481.08)	(5,481.08)	506,223.91
6 7/1/2013	-	-	(5,540.69)	(5,540.69)	500,683.22
7 7/2/2013	-	-	(23,651.27)	(23,651.27)	477,031.95
8 7/3/2013	-	-	(9,543.74)	(9,543.74)	467,488.21
9 7/5/2013	-	-	(8,545.19)	(8,545.19)	458,943.02
10 7/8/2013	-	-	(10,122.07)	(10,122.07)	448,820.95
11 7/9/2013	-	-	(15,225.36)	(15,225.36)	433,595.59
12 7/10/2013	-	-	(5,717.98)	(5,717.98)	427,877.61
13 7/11/2013	-	-	(4,496.18)	(4,496.18)	423,381.43
14 7/12/2013	-	-	(5,781.24)	(5,781.24)	417,600.19
15 7/15/2013	-	-	(4,067.84)	(4,067.84)	413,532.35
16 7/16/2013	-	-	(16,236.60)	(16,236.60)	397,295.75
17 7/17/2013	-	-	(6,546.34)	(6,546.34)	390,749.41
18 7/18/2013	-	-	(6,634.54)	(6,634.54)	384,114.87
19 7/19/2013	-	-	(4,614.13)	(4,614.13)	379,500.74
20 7/22/2013	-	-	(5,449.20)	(5,449.20)	374,051.54
21 7/23/2013	-	-	(7,664.55)	(7,664.55)	366,386.99
22 7/24/2013	-	-	(20.43)	(20.43)	366,366.56
23 7/25/2013	-	-	(366,366.56)	(366,366.56)	-
24	<u>\$ 400,000.00</u>	<u>\$ 536,000.00</u>	<u>\$ (536,000.00)</u>	<u>\$ (136,000.00)</u>	

**Imputed Rate: 69%**

A-1

[1] EWC Statements show an invoice date for the amount due that is slightly different than the agreement date. We assume the funds were advanced on the agreement date. Using the invoice date would not materially affect our results.

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

## CALCULATION OF IMPUTED INTEREST

Agreements 7 Through 10 - Assumes EWC is Demanding Payment In Full

B-7

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
<b>Date [1]</b>	<b>"Purchase Price"</b>	<b>"Amount Sold"</b>	<b>"Receipts Collected"</b>	<b>Net Cash Flow</b>	<b>Balance</b>
	D-3	D-3	D-1	calc.	calc.
<b>1 Agreement #SSM1007</b>					
2 1/30/2013	\$ 100,000.00	\$ 134,000.00	\$ -	\$ 100,000.00	\$ 134,000.00
3 7/25/2013			(134,000.00)	(134,000.00)	-
4	<u>\$ 100,000.00</u>	<u>\$ 134,000.00</u>	<u>\$ (134,000.00)</u>	<u>\$ (34,000.00)</u>	
5					
6					
7					
8					
9 <b>Agreement #SSM1008</b>					
10 4/17/2013	\$ 325,000.00	\$ 435,500.00	\$ -	\$ 325,000.00	\$ 435,500.00
11 7/25/2013			(435,500.00)	(435,500.00)	-
12	<u>\$ 325,000.00</u>	<u>\$ 435,500.00</u>	<u>\$ (435,500.00)</u>	<u>\$ (110,500.00)</u>	
13					
14					
15					
16					
17 <b>Agreement #SSM1009</b>					
18 5/29/2013	\$ 200,000.00	\$ 268,000.00	\$ -	\$ 200,000.00	\$ 268,000.00
19 7/25/2013			(268,000.00)	(268,000.00)	-
20	<u>\$ 200,000.00</u>	<u>\$ 268,000.00</u>	<u>\$ (268,000.00)</u>	<u>\$ (68,000.00)</u>	
21					
22					
23					
24					
25 <b>Agreement #SSM1010</b>					
26 7/11/2013	\$ 300,000.00	\$ 402,000.00	\$ -	\$ 300,000.00	\$ 402,000.00
27 7/25/2013			(402,000.00)	(402,000.00)	-
28	<u>\$ 300,000.00</u>	<u>\$ 402,000.00</u>	<u>\$ (402,000.00)</u>	<u>\$ (102,000.00)</u>	
29					
30					
31					

**Imputed Rate: 83%**

A-1

**Imputed Rate: 194%**

A-1

**Imputed Rate: 552%**

A-1

**Imputed Rate: 205870%**

A-1

[1] EWC Statements show an invoice date for the amount due that is slightly different than the agreement date. We assume the funds were advanced on the agreement date. Using the invoice date would not materially affect our results.

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

## CALCULATION OF IMPUTED INTEREST

All Agreements as a Whole

C-1

		<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
		<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>		
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>	
	D-3	D-3	D-1	calc.	calc.	
1	5/2/2011	\$ 500,000.00	\$ 685,000.00	\$ -	\$ 500,000.00	\$ 685,000.00
2	5/4/2011	-	-	(1,855.64)	(1,855.64)	683,144.36
3	5/9/2011	-	-	(7,958.91)	(7,958.91)	675,185.45
4	5/10/2011	-	-	(1,664.01)	(1,664.01)	673,521.44
5	5/11/2011	-	-	(2,891.40)	(2,891.40)	670,630.04
6	5/12/2011	-	-	(2,481.41)	(2,481.41)	668,148.63
7	5/13/2011	-	-	(1,418.59)	(1,418.59)	666,730.04
8	5/16/2011	-	-	(8,001.97)	(8,001.97)	658,728.07
9	5/17/2011	-	-	(2,934.51)	(2,934.51)	655,793.56
10	5/18/2011	-	-	(2,866.25)	(2,866.25)	652,927.31
11	5/19/2011	-	-	(3,908.62)	(3,908.62)	649,018.69
12	5/20/2011	-	-	(2,222.05)	(2,222.05)	646,796.64
13	5/23/2011	-	-	(6,758.94)	(6,758.94)	640,037.70
14	5/24/2011	-	-	(2,741.05)	(2,741.05)	637,296.65
15	5/25/2011	-	-	(2,900.29)	(2,900.29)	634,396.36
16	5/26/2011	-	-	(2,242.93)	(2,242.93)	632,153.43
17	5/27/2011	-	-	(2,292.49)	(2,292.49)	629,860.94
18	5/31/2011	-	-	(16,327.15)	(16,327.15)	613,533.79
19	6/1/2011	-	-	(5,316.20)	(5,316.20)	608,217.59
20	6/2/2011	-	-	(3,352.62)	(3,352.62)	604,864.97
21	6/3/2011	-	-	(4,980.56)	(4,980.56)	599,884.41
22	6/6/2011	-	-	(12,056.43)	(12,056.43)	587,827.98
23	6/7/2011	-	-	(2,788.00)	(2,788.00)	585,039.98
24	6/8/2011	-	-	(3,357.79)	(3,357.79)	581,682.19
25	6/9/2011	-	-	(2,490.37)	(2,490.37)	579,191.82
26	6/10/2011	-	-	(2,540.92)	(2,540.92)	576,650.90
27	6/13/2011	-	-	(8,844.32)	(8,844.32)	567,806.58
28	6/14/2011	-	-	(3,205.42)	(3,205.42)	564,601.16
29	6/15/2011	-	-	(2,929.20)	(2,929.20)	561,671.96
30	6/16/2011	-	-	(3,997.56)	(3,997.56)	557,674.40
31	6/17/2011	-	-	(2,645.04)	(2,645.04)	555,029.36
32	6/20/2011	-	-	(12,012.46)	(12,012.46)	543,016.90
33	6/21/2011	-	-	(2,718.00)	(2,718.00)	540,298.90
34	6/22/2011	-	-	(2,772.57)	(2,772.57)	537,526.33
35	6/23/2011	-	-	(2,537.82)	(2,537.82)	534,988.51
36	6/24/2011	-	-	(2,140.09)	(2,140.09)	532,848.42
37	6/27/2011	-	-	(12,554.71)	(12,554.71)	520,293.71
38	6/28/2011	-	-	(3,397.88)	(3,397.88)	516,895.83
39	6/29/2011	-	-	(3,932.91)	(3,932.91)	512,962.92
40	6/30/2011	-	-	(4,369.78)	(4,369.78)	508,593.14

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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
41	7/1/2011	-	(4,574.28)	(4,574.28)	504,018.86
42	7/5/2011	-	(22,321.83)	(22,321.83)	481,697.03
43	7/6/2011	-	(506.42)	(506.42)	481,190.61
44	7/7/2011	-	(3,512.01)	(3,512.01)	477,678.60
45	7/8/2011	-	(2,741.80)	(2,741.80)	474,936.80
46	7/11/2011	-	(10,127.10)	(10,127.10)	464,809.70
47	7/12/2011	-	(2,062.47)	(2,062.47)	462,747.23
48	7/13/2011	-	(2,695.03)	(2,695.03)	460,052.20
49	7/14/2011	-	(1,926.90)	(1,926.90)	458,125.30
50	7/15/2011	-	(2,095.77)	(2,095.77)	456,029.53
51	7/18/2011	-	(8,335.66)	(8,335.66)	447,693.87
52	7/19/2011	-	(2,992.90)	(2,992.90)	444,700.97
53	7/20/2011	-	(1,750.92)	(1,750.92)	442,950.05
54	7/21/2011	-	(2,597.75)	(2,597.75)	440,352.30
55	7/22/2011	-	(2,091.95)	(2,091.95)	438,260.35
56	7/25/2011	-	(8,253.25)	(8,253.25)	430,007.10
57	7/26/2011	-	(2,244.50)	(2,244.50)	427,762.60
58	7/27/2011	-	(2,690.35)	(2,690.35)	425,072.25
59	7/28/2011	-	(2,195.14)	(2,195.14)	422,877.11
60	7/29/2011	-	(3,073.19)	(3,073.19)	419,803.92
61	8/1/2011	-	(12,504.22)	(12,504.22)	407,299.70
62	8/2/2011	-	(4,975.04)	(4,975.04)	402,324.66
63	8/3/2011	-	(3,893.91)	(3,893.91)	398,430.75
64	8/4/2011	-	(3,367.95)	(3,367.95)	395,062.80
65	8/5/2011	-	(3,630.11)	(3,630.11)	391,432.69
66	8/8/2011	-	(8,217.93)	(8,217.93)	383,214.76
67	8/9/2011	-	(2,987.96)	(2,987.96)	380,226.80
68	8/10/2011	-	(2,455.46)	(2,455.46)	377,771.34
69	8/11/2011	-	(2,168.26)	(2,168.26)	375,603.08
70	8/12/2011	-	(2,222.53)	(2,222.53)	373,380.55
71	8/15/2011	-	(8,316.70)	(8,316.70)	365,063.85
72	8/16/2011	-	(2,291.83)	(2,291.83)	362,772.02
73	8/17/2011	-	(2,335.21)	(2,335.21)	360,436.81
74	8/18/2011	-	(3,239.21)	(3,239.21)	357,197.60
75	8/19/2011	-	(2,634.93)	(2,634.93)	354,562.67
76	8/22/2011	-	(7,570.21)	(7,570.21)	346,992.46
77	8/23/2011	-	(2,811.81)	(2,811.81)	344,180.65
78	8/24/2011	-	(2,874.12)	(2,874.12)	341,306.53
79	8/25/2011	-	(2,368.89)	(2,368.89)	338,937.64
80	8/26/2011	-	(1,757.60)	(1,757.60)	337,180.04



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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
81	8/29/2011	-	(10,066.48)	(10,066.48)	327,113.56
82	8/30/2011	-	(2,884.88)	(2,884.88)	324,228.68
83	8/31/2011	-	(2,963.18)	(2,963.18)	321,265.50
84	9/1/2011	-	(3,572.08)	(3,572.08)	317,693.42
85	9/2/2011	-	(3,389.31)	(3,389.31)	314,304.11
86	9/6/2011	-	(14,324.45)	(14,324.45)	299,979.66
87	9/7/2011	-	(2,722.63)	(2,722.63)	297,257.03
88	9/8/2011	-	(1,585.74)	(1,585.74)	295,671.29
89	9/9/2011	-	(1,507.88)	(1,507.88)	294,163.41
90	9/12/2011	-	(6,904.80)	(6,904.80)	287,258.61
91	9/13/2011	-	(1,807.04)	(1,807.04)	285,451.57
92	9/14/2011	-	(1,553.17)	(1,553.17)	283,898.40
93	9/15/2011	-	(1,485.48)	(1,485.48)	282,412.92
94	9/16/2011	-	(1,864.79)	(1,864.79)	280,548.13
95	9/19/2011	-	(7,130.64)	(7,130.64)	273,417.49
96	9/20/2011	-	(3,473.26)	(3,473.26)	269,944.23
97	9/21/2011	-	(1,721.87)	(1,721.87)	268,222.36
98	9/22/2011	-	(1,562.36)	(1,562.36)	266,660.00
99	9/23/2011	-	(2,346.19)	(2,346.19)	264,313.81
100	9/26/2011	475,000.00	636,500.00	468,588.11	894,401.92
101	9/27/2011	-	(2,497.98)	(2,497.98)	891,903.94
102	9/28/2011	-	(2,186.07)	(2,186.07)	889,717.87
103	9/29/2011	-	(2,106.97)	(2,106.97)	887,610.90
104	9/30/2011	-	(2,126.51)	(2,126.51)	885,484.39
105	10/3/2011	-	(17,470.38)	(17,470.38)	868,014.01
106	10/4/2011	-	(5,811.50)	(5,811.50)	862,202.51
107	10/5/2011	-	(3,790.88)	(3,790.88)	858,411.63
108	10/6/2011	-	(4,284.39)	(4,284.39)	854,127.24
109	10/7/2011	-	(2,902.95)	(2,902.95)	851,224.29
110	10/11/2011	-	(13,753.94)	(13,753.94)	837,470.35
111	10/12/2011	-	(2,311.13)	(2,311.13)	835,159.22
112	10/13/2011	-	(3,050.20)	(3,050.20)	832,109.02
113	10/14/2011	-	(2,514.23)	(2,514.23)	829,594.79
114	10/17/2011	-	(10,528.98)	(10,528.98)	819,065.81
115	10/18/2011	-	(3,436.92)	(3,436.92)	815,628.89
116	10/19/2011	-	(2,353.46)	(2,353.46)	813,275.43
117	10/20/2011	-	(2,391.46)	(2,391.46)	810,883.97
118	10/21/2011	-	(1,978.81)	(1,978.81)	808,905.16
119	10/24/2011	-	(7,905.09)	(7,905.09)	801,000.07
120	10/25/2011	-	(2,529.95)	(2,529.95)	798,470.12



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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
121	10/26/2011	-	(2,395.44)	(2,395.44)	796,074.68
122	10/27/2011	-	(2,312.66)	(2,312.66)	793,762.02
123	10/28/2011	-	(3,177.90)	(3,177.90)	790,584.12
124	10/31/2011	-	(12,616.56)	(12,616.56)	777,967.56
125	11/1/2011	-	(3,422.87)	(3,422.87)	774,544.69
126	11/2/2011	-	(2,962.09)	(2,962.09)	771,582.60
127	11/3/2011	-	(3,300.45)	(3,300.45)	768,282.15
128	11/4/2011	-	(2,382.49)	(2,382.49)	765,899.66
129	11/7/2011	-	(8,132.83)	(8,132.83)	757,766.83
130	11/8/2011	-	(3,355.95)	(3,355.95)	754,410.88
131	11/9/2011	-	(1,576.98)	(1,576.98)	752,833.90
132	11/14/2011	-	(7,918.18)	(7,918.18)	744,915.72
133	11/15/2011	-	(939.83)	(939.83)	743,975.89
134	11/16/2011	-	(1,489.32)	(1,489.32)	742,486.57
135	11/18/2011	-	(1,419.60)	(1,419.60)	741,066.97
136	11/21/2011	-	(1,160.41)	(1,160.41)	739,906.56
137	11/22/2011	-	(1,008.39)	(1,008.39)	738,898.17
138	11/23/2011	-	(3,638.02)	(3,638.02)	735,260.15
139	11/25/2011	-	(4,261.02)	(4,261.02)	730,999.13
140	11/28/2011	-	(2,217.08)	(2,217.08)	728,782.05
141	11/29/2011	-	(708.72)	(708.72)	728,073.33
142	11/30/2011	-	(1,722.96)	(1,722.96)	726,350.37
143	12/1/2011	-	(997.52)	(997.52)	725,352.85
144	12/2/2011	-	(2,091.86)	(2,091.86)	723,260.99
145	12/5/2011	-	(5,936.90)	(5,936.90)	717,324.09
146	12/6/2011	-	(738.33)	(738.33)	716,585.76
147	12/7/2011	-	(1,074.49)	(1,074.49)	715,511.27
148	12/8/2011	-	(509.87)	(509.87)	715,001.40
149	12/9/2011	-	(1,301.06)	(1,301.06)	713,700.34
150	12/12/2011	-	(3,217.71)	(3,217.71)	710,482.63
151	12/13/2011	-	(1,108.28)	(1,108.28)	709,374.35
152	12/14/2011	-	(263.73)	(263.73)	709,110.62
153	12/15/2011	-	(838.17)	(838.17)	708,272.45
154	12/16/2011	-	(678.76)	(678.76)	707,593.69
155	12/19/2011	-	(3,951.94)	(3,951.94)	703,641.75
156	12/20/2011	-	(894.95)	(894.95)	702,746.80
157	12/21/2011	-	(1,059.65)	(1,059.65)	701,687.15
158	12/22/2011	-	(462.08)	(462.08)	701,225.07
159	12/23/2011	-	(742.63)	(742.63)	700,482.44
160	12/27/2011	-	(1,587.94)	(1,587.94)	698,894.50

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		<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
		<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>		
	<b>Price"</b>	<b>Sold"</b>	<b>Collected"</b>	<b>Cash Flow</b>	<b>Balance</b>	
	<u>Date [1]</u>	<u>Price"</u>	<u>Sold"</u>	<u>Collected"</u>	<u>Cash Flow</u>	<u>Balance</u>
		D-3	D-3	D-1	calc.	calc.
161	12/28/2011	-	-	(366.56)	(366.56)	698,527.94
162	12/29/2011	-	-	(649.29)	(649.29)	697,878.65
163	12/30/2011	-	-	(851.40)	(851.40)	697,027.25
164	1/3/2012	-	-	(2,334.45)	(2,334.45)	694,692.80
165	1/4/2012	-	-	(223.94)	(223.94)	694,468.86
166	1/5/2012	-	-	(488.60)	(488.60)	693,980.26
167	1/6/2012	-	-	(169.33)	(169.33)	693,810.93
168	1/9/2012	-	-	(1,859.61)	(1,859.61)	691,951.32
169	1/10/2012	-	-	(321.41)	(321.41)	691,629.91
170	1/11/2012	-	-	(553.12)	(553.12)	691,076.79
171	1/12/2012	-	-	(347.98)	(347.98)	690,728.81
172	1/13/2012	-	-	(678.30)	(678.30)	690,050.51
173	1/17/2012	-	-	(3,220.57)	(3,220.57)	686,829.94
174	1/18/2012	-	-	(540.88)	(540.88)	686,289.06
175	1/19/2012	-	-	(209.83)	(209.83)	686,079.23
176	1/20/2012	-	-	(428.49)	(428.49)	685,650.74
177	1/23/2012	-	-	(998.55)	(998.55)	684,652.19
178	1/24/2012	-	-	(211.67)	(211.67)	684,440.52
179	1/25/2012	-	-	(210.90)	(210.90)	684,229.62
180	1/26/2012	-	-	(340.63)	(340.63)	683,888.99
181	1/27/2012	-	-	(293.05)	(293.05)	683,595.94
182	1/30/2012	-	-	(11,129.39)	(11,129.39)	672,466.55
183	1/31/2012	-	-	(3,618.93)	(3,618.93)	668,847.62
184	2/6/2012	-	-	(9,143.61)	(9,143.61)	659,704.01
185	2/8/2012	-	-	(4,665.36)	(4,665.36)	655,038.65
186	2/9/2012	-	-	(2,325.14)	(2,325.14)	652,713.51
187	2/13/2012	-	-	(2,338.06)	(2,338.06)	650,375.45
188	2/15/2012	-	-	(4,904.28)	(4,904.28)	645,471.17
189	2/17/2012	-	-	(1,841.14)	(1,841.14)	643,630.03
190	2/21/2012	-	-	(6,529.91)	(6,529.91)	637,100.12
191	3/2/2012	-	-	(52,343.16)	(52,343.16)	584,756.96
192	3/5/2012	-	-	(10,747.23)	(10,747.23)	574,009.73
193	3/8/2012	-	-	(2,537.14)	(2,537.14)	571,472.59
194	3/12/2012	-	-	(26,062.32)	(26,062.32)	545,410.27
195	3/15/2012	-	-	(14,269.87)	(14,269.87)	531,140.40
196	3/19/2012	-	-	(2,571.15)	(2,571.15)	528,569.25
197	3/21/2012	-	-	(16,425.14)	(16,425.14)	512,144.11
198	3/26/2012	-	-	(8,400.36)	(8,400.36)	503,743.75
199	3/29/2012	-	-	(16,436.26)	(16,436.26)	487,307.49
200	4/5/2012	-	-	(16,431.47)	(16,431.47)	470,876.02

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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
201	4/9/2012	-	(8,154.72)	(8,154.72)	462,721.30
202	4/12/2012	-	(2,360.22)	(2,360.22)	460,361.08
203	4/16/2012	-	(10,652.07)	(10,652.07)	449,709.01
204	4/17/2012	-	(52,706.07)	(52,706.07)	397,002.94
205	4/18/2012	-	(3,306.84)	(3,306.84)	393,696.10
206	4/19/2012	-	(2,568.24)	(2,568.24)	391,127.86
207	4/20/2012	-	(2,278.27)	(2,278.27)	388,849.59
208	4/23/2012	-	(3,123.87)	(3,123.87)	385,725.72
209	4/24/2012	-	(2,710.80)	(2,710.80)	383,014.92
210	4/25/2012	-	(3,558.94)	(3,558.94)	379,455.98
211	4/26/2012	-	(4,404.58)	(4,404.58)	375,051.40
212	4/27/2012	-	(3,762.32)	(3,762.32)	371,289.08
213	4/30/2012	-	(9,562.42)	(9,562.42)	361,726.66
214	5/1/2012	-	(4,005.53)	(4,005.53)	357,721.13
215	5/3/2012	-	(3,693.61)	(3,693.61)	354,027.52
216	5/4/2012	-	(2,157.92)	(2,157.92)	351,869.60
217	5/7/2012	-	(11,494.75)	(11,494.75)	340,374.85
218	5/8/2012	-	(3,139.25)	(3,139.25)	337,235.60
219	5/9/2012	-	(2,532.46)	(2,532.46)	334,703.14
220	5/10/2012	-	(2,387.44)	(2,387.44)	332,315.70
221	5/11/2012	-	(3,579.68)	(3,579.68)	328,736.02
222	5/14/2012	-	(10,201.12)	(10,201.12)	318,534.90
223	5/15/2012	-	(3,524.83)	(3,524.83)	315,010.07
224	5/16/2012	-	(2,186.96)	(2,186.96)	312,823.11
225	5/17/2012	-	(2,386.28)	(2,386.28)	310,436.83
226	5/18/2012	-	(7,120.65)	(7,120.65)	303,316.18
227	5/21/2012	-	(2,846.36)	(2,846.36)	300,469.82
228	5/22/2012	600,000.00	804,000.00	596,692.11	1,101,161.93
229	5/23/2012	-	(2,229.91)	(2,229.91)	1,098,932.02
230	5/24/2012	-	(2,537.37)	(2,537.37)	1,096,394.65
231	5/25/2012	-	(11,970.22)	(11,970.22)	1,084,424.43
232	5/29/2012	-	(11,905.73)	(11,905.73)	1,072,518.70
233	5/30/2012	-	(3,373.95)	(3,373.95)	1,069,144.75
234	6/1/2012	-	(4,903.74)	(4,903.74)	1,064,241.01
235	6/4/2012	-	(10,433.12)	(10,433.12)	1,053,807.89
236	6/5/2012	-	(65.95)	(65.95)	1,053,741.94
237	6/6/2012	-	(119.99)	(119.99)	1,053,621.95
238	6/8/2012	-	(33,009.38)	(33,009.38)	1,020,612.57
239	6/11/2012	-	(2,730.93)	(2,730.93)	1,017,881.64
240	6/12/2012	-	(16,535.93)	(16,535.93)	1,001,345.71

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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
241	6/13/2012	-	(109.57)	(109.57)	1,001,236.14
242	6/14/2012	-	(5,451.70)	(5,451.70)	995,784.44
243	6/15/2012	-	(3,084.51)	(3,084.51)	992,699.93
244	6/18/2012	-	(3,861.91)	(3,861.91)	988,838.02
245	6/19/2012	-	(22,775.24)	(22,775.24)	966,062.78
246	6/20/2012	-	(397.15)	(397.15)	965,665.63
247	6/21/2012	-	(3,252.62)	(3,252.62)	962,413.01
248	6/22/2012	-	(7,747.02)	(7,747.02)	954,665.99
249	6/25/2012	-	(6,499.05)	(6,499.05)	948,166.94
250	6/26/2012	-	(15,301.91)	(15,301.91)	932,865.03
251	6/27/2012	-	(6,157.26)	(6,157.26)	926,707.77
252	6/28/2012	-	(4,547.03)	(4,547.03)	922,160.74
253	6/29/2012	-	(4,236.48)	(4,236.48)	917,924.26
254	7/2/2012	-	(26,407.53)	(26,407.53)	891,516.73
255	7/3/2012	-	(37.99)	(37.99)	891,478.74
256	7/5/2012	-	(21,075.02)	(21,075.02)	870,403.72
257	7/6/2012	-	(10,628.66)	(10,628.66)	859,775.06
258	7/9/2012	-	(3,949.17)	(3,949.17)	855,825.89
259	7/10/2012	-	(20,417.03)	(20,417.03)	835,408.86
260	7/11/2012	-	(3,638.22)	(3,638.22)	831,770.64
261	7/12/2012	-	(4,299.04)	(4,299.04)	827,471.60
262	7/13/2012	-	(4,023.56)	(4,023.56)	823,448.04
263	7/16/2012	-	(3,445.62)	(3,445.62)	820,002.42
264	7/17/2012	-	(17,109.62)	(17,109.62)	802,892.80
265	7/18/2012	-	(2,765.35)	(2,765.35)	800,127.45
266	7/19/2012	-	(4,849.57)	(4,849.57)	795,277.88
267	7/20/2012	-	(2,816.99)	(2,816.99)	792,460.89
268	7/23/2012	-	(3,988.89)	(3,988.89)	788,472.00
269	7/24/2012	-	(15,596.92)	(15,596.92)	772,875.08
270	7/25/2012	-	(3,382.83)	(3,382.83)	769,492.25
271	7/26/2012	-	(3,239.22)	(3,239.22)	766,253.03
272	7/27/2012	-	(5,506.98)	(5,506.98)	760,746.05
273	7/30/2012	-	(3,860.62)	(3,860.62)	756,885.43
274	7/31/2012	-	(18,687.94)	(18,687.94)	738,197.49
275	8/1/2012	-	(6,131.82)	(6,131.82)	732,065.67
276	8/2/2012	-	(7,413.71)	(7,413.71)	724,651.96
277	8/3/2012	-	(7,983.21)	(7,983.21)	716,668.75
278	8/6/2012	-	(8,305.02)	(8,305.02)	708,363.73
279	8/7/2012	-	(20,802.53)	(20,802.53)	687,561.20
280	8/8/2012	-	(4,278.92)	(4,278.92)	683,282.28

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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
281	8/9/2012	-	(3,506.66)	(3,506.66)	679,775.62
282	8/10/2012	-	(4,168.75)	(4,168.75)	675,606.87
283	8/13/2012	250,000.00	(3,186.70)	246,813.30	1,007,420.17
284	8/14/2012	-	(15,815.75)	(15,815.75)	991,604.42
285	8/15/2012	-	(4,611.83)	(4,611.83)	986,992.59
286	8/16/2012	-	(4,677.05)	(4,677.05)	982,315.54
287	8/17/2012	-	(464.43)	(464.43)	981,851.11
288	8/20/2012	-	(9,051.28)	(9,051.28)	972,799.83
289	8/21/2012	-	(16,633.73)	(16,633.73)	956,166.10
290	8/22/2012	-	(3,514.57)	(3,514.57)	952,651.53
291	8/23/2012	-	(5,751.67)	(5,751.67)	946,899.86
292	8/24/2012	-	(5,395.57)	(5,395.57)	941,504.29
293	8/27/2012	-	(4,421.38)	(4,421.38)	937,082.91
294	8/28/2012	-	(18,828.49)	(18,828.49)	918,254.42
295	8/29/2012	-	(6,331.96)	(6,331.96)	911,922.46
296	8/30/2012	-	(5,429.13)	(5,429.13)	906,493.33
297	8/31/2012	-	(4,212.90)	(4,212.90)	902,280.43
298	9/4/2012	-	(5,422.51)	(5,422.51)	896,857.92
299	9/5/2012	-	(31,444.91)	(31,444.91)	865,413.01
300	9/6/2012	-	(4,635.20)	(4,635.20)	860,777.81
301	9/7/2012	-	(2,939.10)	(2,939.10)	857,838.71
302	9/10/2012	-	(4,351.52)	(4,351.52)	853,487.19
303	9/11/2012	-	(15,051.00)	(15,051.00)	838,436.19
304	9/12/2012	-	(3,026.99)	(3,026.99)	835,409.20
305	9/13/2012	-	(2,778.68)	(2,778.68)	832,630.52
306	9/14/2012	250,000.00	(2,833.20)	247,166.80	1,164,797.32
307	9/17/2012	-	(4,380.98)	(4,380.98)	1,160,416.34
308	9/18/2012	-	(15,393.40)	(15,393.40)	1,145,022.94
309	9/19/2012	-	(3,659.66)	(3,659.66)	1,141,363.28
310	9/20/2012	-	(2,524.23)	(2,524.23)	1,138,839.05
311	9/21/2012	-	(2,025.26)	(2,025.26)	1,136,813.79
312	9/24/2012	-	(3,819.17)	(3,819.17)	1,132,994.62
313	9/25/2012	-	(14,161.19)	(14,161.19)	1,118,833.43
314	9/26/2012	-	(4,683.34)	(4,683.34)	1,114,150.09
315	9/27/2012	-	(3,903.71)	(3,903.71)	1,110,246.38
316	9/28/2012	-	(3,011.32)	(3,011.32)	1,107,235.06
317	10/1/2012	-	(5,340.27)	(5,340.27)	1,101,894.79
318	10/2/2012	-	(21,764.41)	(21,764.41)	1,080,130.38
319	10/3/2012	-	(5,815.37)	(5,815.37)	1,074,315.01
320	10/4/2012	-	(5,605.79)	(5,605.79)	1,068,709.22

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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
321	10/5/2012	-	(3,343.39)	(3,343.39)	1,065,365.83
322	10/9/2012	-	(3,220.29)	(3,220.29)	1,062,145.54
323	10/10/2012	-	(18,568.92)	(18,568.92)	1,043,576.62
324	10/11/2012	-	(2,473.01)	(2,473.01)	1,041,103.61
325	10/12/2012	-	(3,214.89)	(3,214.89)	1,037,888.72
326	10/15/2012	-	(3,288.38)	(3,288.38)	1,034,600.34
327	10/16/2012	-	(12,545.77)	(12,545.77)	1,022,054.57
328	10/17/2012	-	(4,768.91)	(4,768.91)	1,017,285.66
329	10/18/2012	-	(4,832.92)	(4,832.92)	1,012,452.74
330	10/19/2012	-	(2,639.85)	(2,639.85)	1,009,812.89
331	10/22/2012	-	(2,930.48)	(2,930.48)	1,006,882.41
332	10/23/2012	-	(13,981.48)	(13,981.48)	992,900.93
333	10/24/2012	-	(3,258.92)	(3,258.92)	989,642.01
334	10/25/2012	-	(2,766.00)	(2,766.00)	986,876.01
335	10/26/2012	-	(3,622.03)	(3,622.03)	983,253.98
336	10/29/2012	-	(3,501.90)	(3,501.90)	979,752.08
337	10/30/2012	-	(15,397.25)	(15,397.25)	964,354.83
338	10/31/2012	-	(5,072.32)	(5,072.32)	959,282.51
339	11/1/2012	-	(4,123.72)	(4,123.72)	955,158.79
340	11/2/2012	-	(8,875.07)	(8,875.07)	946,283.72
341	11/6/2012	-	(17,716.36)	(17,716.36)	928,567.36
342	11/7/2012	-	(4,326.47)	(4,326.47)	924,240.89
343	11/8/2012	-	(3,939.92)	(3,939.92)	920,300.97
344	11/9/2012	-	(2,967.34)	(2,967.34)	917,333.63
345	11/13/2012	-	(2,631.49)	(2,631.49)	914,702.14
346	11/14/2012	-	(17,162.64)	(17,162.64)	897,539.50
347	11/15/2012	-	(2,722.26)	(2,722.26)	894,817.24
348	11/16/2012	-	(3,305.61)	(3,305.61)	891,511.63
349	11/19/2012	-	(4,100.84)	(4,100.84)	887,410.79
350	11/20/2012	-	(14,035.80)	(14,035.80)	873,374.99
351	11/21/2012	-	(5,811.58)	(5,811.58)	867,563.41
352	11/23/2012	-	(3,438.86)	(3,438.86)	864,124.55
353	11/27/2012	-	(14,362.36)	(14,362.36)	849,762.19
354	11/28/2012	-	(5,390.06)	(5,390.06)	844,372.13
355	11/30/2012	-	(4,047.48)	(4,047.48)	840,324.65
356	12/3/2012	-	(4,543.51)	(4,543.51)	835,781.14
357	12/4/2012	-	(19,052.93)	(19,052.93)	816,728.21
358	12/5/2012	-	(4,127.27)	(4,127.27)	812,600.94
359	12/6/2012	-	(2,881.58)	(2,881.58)	809,719.36
360	12/7/2012	-	(3,427.43)	(3,427.43)	806,291.93

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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
361	12/10/2012	-	(2,443.17)	(2,443.17)	803,848.76
362	12/11/2012	-	(11,261.93)	(11,261.93)	792,586.83
363	12/12/2012	-	(2,777.08)	(2,777.08)	789,809.75
364	12/13/2012	-	(2,519.45)	(2,519.45)	787,290.30
365	12/14/2012	-	(3,406.06)	(3,406.06)	783,884.24
366	12/17/2012	-	(2,953.39)	(2,953.39)	780,930.85
367	12/18/2012	-	(14,351.03)	(14,351.03)	766,579.82
368	12/19/2012	-	(4,031.05)	(4,031.05)	762,548.77
369	12/20/2012	-	(3,929.85)	(3,929.85)	758,618.92
370	12/21/2012	-	(4,007.70)	(4,007.70)	754,611.22
371	12/24/2012	-	(3,594.28)	(3,594.28)	751,016.94
372	12/27/2012	-	(15,495.41)	(15,495.41)	735,521.53
373	12/28/2012	400,000.00	536,000.00	(1,921.02)	398,078.98
374	12/31/2012	-	(2,996.77)	(2,996.77)	1,269,600.51
375	1/3/2013	-	(2,996.77)	(2,996.77)	1,266,603.74
376	1/4/2013	-	(19,660.95)	(19,660.95)	1,246,942.79
377	1/7/2013	-	(2,547.84)	(2,547.84)	1,244,394.95
378	1/8/2013	-	(3,615.67)	(3,615.67)	1,240,779.28
379	1/9/2013	-	(11,067.05)	(11,067.05)	1,229,712.23
380	1/10/2013	-	(3,635.85)	(3,635.85)	1,226,076.38
381	1/11/2013	-	(2,055.94)	(2,055.94)	1,224,020.44
382	1/14/2013	-	(1,878.96)	(1,878.96)	1,222,141.48
383	1/15/2013	-	(1,557.85)	(1,557.85)	1,220,583.63
384	1/16/2013	-	(10,263.36)	(10,263.36)	1,210,320.27
385	1/17/2013	-	(2,477.04)	(2,477.04)	1,210,320.27
386	1/18/2013	-	(2,477.04)	(2,477.04)	1,207,843.23
387	1/17/2013	-	(2,597.24)	(2,597.24)	1,205,245.99
388	1/18/2013	-	(1,747.18)	(1,747.18)	1,203,498.81
389	1/22/2013	-	(2,430.80)	(2,430.80)	1,201,068.01
390	1/23/2013	-	(15,422.45)	(15,422.45)	1,185,645.56
391	1/24/2013	-	(2,347.32)	(2,347.32)	1,183,298.24
392	1/25/2013	-	(1,976.98)	(1,976.98)	1,181,321.26
393	1/28/2013	-	(2,409.23)	(2,409.23)	1,178,912.03
394	1/29/2013	-	(12,263.88)	(12,263.88)	1,166,648.15
395	1/30/2013	100,000.00	134,000.00	(8,292.74)	91,707.26
396	2/1/2013	-	(3,662.55)	(3,662.55)	1,292,355.41
397	2/4/2013	-	(3,682.10)	(3,682.10)	1,288,692.86
398	2/5/2013	-	(15,355.24)	(15,355.24)	1,285,010.76
399	2/6/2013	-	(2,525.77)	(2,525.77)	1,269,655.52
400	2/7/2013	-	(2,337.36)	(2,337.36)	1,267,129.75
	2/8/2013	-	(1,550.95)	(1,550.95)	1,264,792.39
	2/11/2013	-	(2,710.83)	(2,710.83)	1,263,241.44
					1,260,530.61



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	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
401	2/12/2013	-	(11,065.96)	(11,065.96)	1,249,464.65
402	2/13/2013	-	(2,558.96)	(2,558.96)	1,246,905.69
403	2/14/2013	-	(2,529.42)	(2,529.42)	1,244,376.27
404	2/15/2013	-	(2,760.81)	(2,760.81)	1,241,615.46
405	2/19/2013	-	(1,616.42)	(1,616.42)	1,239,999.04
406	2/20/2013	-	(17,783.85)	(17,783.85)	1,222,215.19
407	2/21/2013	-	(2,218.02)	(2,218.02)	1,219,997.17
408	2/22/2013	-	(1,982.44)	(1,982.44)	1,218,014.73
409	2/25/2013	-	(1,841.11)	(1,841.11)	1,216,173.62
410	2/26/2013	-	(12,558.68)	(12,558.68)	1,203,614.94
411	2/27/2013	-	(3,174.79)	(3,174.79)	1,200,440.15
412	2/28/2013	-	(3,796.31)	(3,796.31)	1,196,643.84
413	3/1/2013	-	(3,633.56)	(3,633.56)	1,193,010.28
414	3/4/2013	-	(4,413.77)	(4,413.77)	1,188,596.51
415	3/5/2013	-	(18,245.54)	(18,245.54)	1,170,350.97
416	3/6/2013	-	(3,890.89)	(3,890.89)	1,166,460.08
417	3/7/2013	-	(3,249.20)	(3,249.20)	1,163,210.88
418	3/8/2013	-	(1,626.55)	(1,626.55)	1,161,584.33
419	3/11/2013	-	(1,932.70)	(1,932.70)	1,159,651.63
420	3/12/2013	-	(12,631.56)	(12,631.56)	1,147,020.07
421	3/13/2013	-	(2,733.55)	(2,733.55)	1,144,286.52
422	3/14/2013	-	(2,786.23)	(2,786.23)	1,141,500.29
423	3/15/2013	-	(2,712.57)	(2,712.57)	1,138,787.72
424	3/18/2013	-	(2,479.28)	(2,479.28)	1,136,308.44
425	3/19/2013	-	(14,588.88)	(14,588.88)	1,121,719.56
426	3/20/2013	-	(6,784.54)	(6,784.54)	1,114,935.02
427	3/22/2013	-	(2,362.98)	(2,362.98)	1,112,572.04
428	3/25/2013	-	(2,864.90)	(2,864.90)	1,109,707.14
429	3/26/2013	-	(15,950.92)	(15,950.92)	1,093,756.22
430	3/27/2013	-	(3,829.33)	(3,829.33)	1,089,926.89
431	3/28/2013	-	(3,727.11)	(3,727.11)	1,086,199.78
432	3/29/2013	-	(4,570.97)	(4,570.97)	1,081,628.81
433	4/1/2013	-	(3,265.84)	(3,265.84)	1,078,362.97
434	4/2/2013	-	(13,149.20)	(13,149.20)	1,065,213.77
435	4/3/2013	-	(12,709.85)	(12,709.85)	1,052,503.92
436	4/4/2013	-	(5,131.03)	(5,131.03)	1,047,372.89
437	4/5/2013	-	(5,002.34)	(5,002.34)	1,042,370.55
438	4/8/2013	-	(3,635.89)	(3,635.89)	1,038,734.66
439	4/9/2013	-	(12,847.67)	(12,847.67)	1,025,886.99
440	4/10/2013	-	(3,001.06)	(3,001.06)	1,022,885.93



STARVING STUDENTS V. EXPRESS WORKING CAPITAL

## CALCULATION OF IMPUTED INTEREST

All Agreements as a Whole

C-1

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
	<b>"Purchase</b>	<b>"Amount</b>	<b>"Receipts</b>	<b>Net</b>	
<b><u>Date [1]</u></b>	<b><u>Price"</u></b>	<b><u>Sold"</u></b>	<b><u>Collected"</u></b>	<b><u>Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
441	4/11/2013	-	(2,253.88)	(2,253.88)	1,020,632.05
442	4/12/2013	-	(2,414.77)	(2,414.77)	1,018,217.28
443	4/15/2013	-	(3,449.66)	(3,449.66)	1,014,767.62
444	4/16/2013	-	(10,588.12)	(10,588.12)	1,004,179.50
445	4/17/2013	325,000.00	(3,529.65)	321,470.35	1,436,149.85
446	4/18/2013	-	(3,530.36)	(3,530.36)	1,432,619.49
447	4/19/2013	-	(3,225.11)	(3,225.11)	1,429,394.38
448	4/22/2013	-	(2,934.60)	(2,934.60)	1,426,459.78
449	4/23/2013	-	(12,634.76)	(12,634.76)	1,413,825.02
450	4/30/2013	-	(28,630.78)	(28,630.78)	1,385,194.24
451	5/29/2013	200,000.00	-	200,000.00	1,653,194.24
452	5/31/2013	-	(150,183.95)	(150,183.95)	1,503,010.29
453	6/3/2013	-	(6,638.12)	(6,638.12)	1,496,372.17
454	6/4/2013	-	(24,141.71)	(24,141.71)	1,472,230.46
455	6/5/2013	-	(5,591.32)	(5,591.32)	1,466,639.14
456	6/6/2013	-	(5,451.10)	(5,451.10)	1,461,188.04
457	6/7/2013	-	(4,972.90)	(4,972.90)	1,456,215.14
458	6/10/2013	-	(3,864.04)	(3,864.04)	1,452,351.10
459	6/11/2013	-	(15,793.38)	(15,793.38)	1,436,557.72
460	6/12/2013	-	(4,028.94)	(4,028.94)	1,432,528.78
461	6/13/2013	-	(4,527.51)	(4,527.51)	1,428,001.27
462	6/14/2013	-	(3,014.32)	(3,014.32)	1,424,986.95
463	6/17/2013	-	(5,865.54)	(5,865.54)	1,419,121.41
464	6/18/2013	-	(18,715.03)	(18,715.03)	1,400,406.38
465	6/19/2013	-	(5,310.15)	(5,310.15)	1,395,096.23
466	6/20/2013	-	(4,711.62)	(4,711.62)	1,390,384.61
467	6/21/2013	-	(4,735.84)	(4,735.84)	1,385,648.77
468	6/24/2013	-	(4,476.38)	(4,476.38)	1,381,172.39
469	6/25/2013	-	(20,947.07)	(20,947.07)	1,360,225.32
470	6/26/2013	-	(6,495.13)	(6,495.13)	1,353,730.19
471	6/27/2013	-	(4,525.20)	(4,525.20)	1,349,204.99
472	6/28/2013	-	(5,481.08)	(5,481.08)	1,343,723.91
473	7/1/2013	-	(5,540.69)	(5,540.69)	1,338,183.22
474	7/2/2013	-	(23,651.27)	(23,651.27)	1,314,531.95
475	7/3/2013	-	(9,543.74)	(9,543.74)	1,304,988.21
476	7/5/2013	-	(8,545.19)	(8,545.19)	1,296,443.02
477	7/8/2013	-	(10,122.07)	(10,122.07)	1,286,320.95
478	7/9/2013	-	(15,225.36)	(15,225.36)	1,271,095.59
479	7/10/2013	-	(5,717.98)	(5,717.98)	1,265,377.61
480	7/11/2013	300,000.00	(4,496.18)	295,503.82	1,662,881.43

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

## CALCULATION OF IMPUTED INTEREST

All Agreements as a Whole

C-1

	<b>Advances</b>	<b>Amounts Due</b>	<b>Net Repayments</b>		
	<b>aka</b>	<b>aka</b>	<b>aka</b>		
<b><u>Date [1]</u></b>	<b><u>"Purchase Price"</u></b>	<b><u>"Amount Sold"</u></b>	<b><u>"Receipts Collected"</u></b>	<b><u>Net Cash Flow</u></b>	<b><u>Balance</u></b>
	D-3	D-3	D-1	calc.	calc.
481 7/12/2013	-	-	(5,781.24)	(5,781.24)	1,657,100.19
482 7/15/2013	-	-	(4,067.84)	(4,067.84)	1,653,032.35
483 7/16/2013	-	-	(16,236.60)	(16,236.60)	1,636,795.75
484 7/17/2013	-	-	(6,546.34)	(6,546.34)	1,630,249.41
485 7/18/2013	-	-	(6,634.54)	(6,634.54)	1,623,614.87
486 7/19/2013	-	-	(4,614.13)	(4,614.13)	1,619,000.74
487 7/22/2013	-	-	(5,449.20)	(5,449.20)	1,613,551.54
488 7/23/2013	-	-	(7,664.55)	(7,664.55)	1,605,886.99
489 7/24/2013	-	-	(20.43)	(20.43)	1,605,866.56
490 7/25/2013			(1,605,866.56)	(1,605,866.56)	-
491	<u>\$3,400,000.00</u>	<u>\$4,571,000.00</u>	<u>\$ (4,571,000.00)</u>	<u>\$(1,171,000.00)</u>	

<b>Imputed Rate:</b>	<b>103%</b>
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[1] EWC Statements show an invoice date for the amount due that is slightly different than the agreement date. We assume the funds were advanced on the agreement date. Using the invoice date would not materially affect our results.

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:					
		Total Payments On Indicated					
Payment Date	Date	05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
Loan Balance:		D-3 \$ 685,000.00	D-3 \$ 636,500.00	D-3 \$ 804,000.00	D-3 \$ 335,000.00	D-3 \$ 335,000.00	D-3 \$ 536,000.00
	D-2						
1	05/04/11	(1,855.64)	(1,855.64)	-	-	-	-
2	05/09/11	(7,958.91)	(7,958.91)	-	-	-	-
3	05/10/11	(1,664.01)	(1,664.01)	-	-	-	-
4	05/11/11	(2,891.40)	(2,891.40)	-	-	-	-
5	05/12/11	(2,481.41)	(2,481.41)	-	-	-	-
6	05/13/11	(1,418.59)	(1,418.59)	-	-	-	-
7	05/16/11	(8,001.97)	(8,001.97)	-	-	-	-
8	05/17/11	(2,934.51)	(2,934.51)	-	-	-	-
9	05/18/11	(2,866.25)	(2,866.25)	-	-	-	-
10	05/19/11	(3,908.62)	(3,908.62)	-	-	-	-
11	05/20/11	(2,222.05)	(2,222.05)	-	-	-	-
12	05/23/11	(6,758.94)	(6,758.94)	-	-	-	-
13	05/24/11	(2,741.05)	(2,741.05)	-	-	-	-
14	05/25/11	(2,900.29)	(2,900.29)	-	-	-	-
15	05/26/11	(2,242.93)	(2,242.93)	-	-	-	-
16	05/27/11	(2,292.49)	(2,292.49)	-	-	-	-
17	05/31/11	(16,327.15)	(16,327.15)	-	-	-	-
18	06/01/11	(5,316.20)	(5,316.20)	-	-	-	-
19	06/02/11	(3,352.62)	(3,352.62)	-	-	-	-
20	06/03/11	(4,980.56)	(4,980.56)	-	-	-	-
21	06/06/11	(12,056.43)	(12,056.43)	-	-	-	-
22	06/07/11	(2,788.00)	(2,788.00)	-	-	-	-
23	06/08/11	(3,357.79)	(3,357.79)	-	-	-	-
24	06/09/11	(2,490.37)	(2,490.37)	-	-	-	-
25	06/10/11	(2,540.92)	(2,540.92)	-	-	-	-
26	06/13/11	(8,844.32)	(8,844.32)	-	-	-	-
27	06/14/11	(3,205.42)	(3,205.42)	-	-	-	-
28	06/15/11	(2,929.20)	(2,929.20)	-	-	-	-
29	06/16/11	(3,997.56)	(3,997.56)	-	-	-	-
30	06/17/11	(2,645.04)	(2,645.04)	-	-	-	-
31	06/20/11	(12,012.46)	(12,012.46)	-	-	-	-
32	06/21/11	(2,718.00)	(2,718.00)	-	-	-	-
33	06/22/11	(2,772.57)	(2,772.57)	-	-	-	-
34	06/23/11	(2,537.82)	(2,537.82)	-	-	-	-
35	06/24/11	(2,140.09)	(2,140.09)	-	-	-	-
36	06/27/11	(12,554.71)	(12,554.71)	-	-	-	-
37	06/28/11	(3,397.88)	(3,397.88)	-	-	-	-
38	06/29/11	(3,932.91)	(3,932.91)	-	-	-	-
39	06/30/11	(4,369.78)	(4,369.78)	-	-	-	-
40	07/01/11	(4,574.28)	(4,574.28)	-	-	-	-
41	07/05/11	(22,321.83)	(22,321.83)	-	-	-	-
42	07/06/11	(506.42)	(506.42)	-	-	-	-
43	07/07/11	(3,512.01)	(3,512.01)	-	-	-	-
44	07/08/11	(2,741.80)	(2,741.80)	-	-	-	-
45	07/11/11	(10,127.10)	(10,127.10)	-	-	-	-
46	07/12/11	(2,062.47)	(2,062.47)	-	-	-	-
47	07/13/11	(2,695.03)	(2,695.03)	-	-	-	-
48	07/14/11	(1,926.90)	(1,926.90)	-	-	-	-
49	07/15/11	(2,095.77)	(2,095.77)	-	-	-	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:						
		Total Payments On Indicated						
Payment Date	Date		05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
50	07/18/11	(8,335.66)	(8,335.66)	-	-	-	-	-
51	07/19/11	(2,992.90)	(2,992.90)	-	-	-	-	-
52	07/20/11	(1,750.92)	(1,750.92)	-	-	-	-	-
53	07/21/11	(2,597.75)	(2,597.75)	-	-	-	-	-
54	07/22/11	(2,091.95)	(2,091.95)	-	-	-	-	-
55	07/25/11	(8,253.25)	(8,253.25)	-	-	-	-	-
56	07/26/11	(2,244.50)	(2,244.50)	-	-	-	-	-
57	07/27/11	(2,690.35)	(2,690.35)	-	-	-	-	-
58	07/28/11	(2,195.14)	(2,195.14)	-	-	-	-	-
59	07/29/11	(3,073.19)	(3,073.19)	-	-	-	-	-
60	08/01/11	(12,504.22)	(12,504.22)	-	-	-	-	-
61	08/02/11	(4,975.04)	(4,975.04)	-	-	-	-	-
62	08/03/11	(3,893.91)	(3,893.91)	-	-	-	-	-
63	08/04/11	(3,367.95)	(3,367.95)	-	-	-	-	-
64	08/05/11	(3,630.11)	(3,630.11)	-	-	-	-	-
65	08/08/11	(8,217.93)	(8,217.93)	-	-	-	-	-
66	08/09/11	(2,987.96)	(2,987.96)	-	-	-	-	-
67	08/10/11	(2,455.46)	(2,455.46)	-	-	-	-	-
68	08/11/11	(2,168.26)	(2,168.26)	-	-	-	-	-
69	08/12/11	(2,222.53)	(2,222.53)	-	-	-	-	-
70	08/15/11	(8,316.70)	(8,316.70)	-	-	-	-	-
71	08/16/11	(2,291.83)	(2,291.83)	-	-	-	-	-
72	08/17/11	(2,335.21)	(2,335.21)	-	-	-	-	-
73	08/18/11	(3,239.21)	(3,239.21)	-	-	-	-	-
74	08/19/11	(2,634.93)	(2,634.93)	-	-	-	-	-
75	08/22/11	(7,570.21)	(7,570.21)	-	-	-	-	-
76	08/23/11	(2,811.81)	(2,811.81)	-	-	-	-	-
77	08/24/11	(2,874.12)	(2,874.12)	-	-	-	-	-
78	08/25/11	(2,368.89)	(2,368.89)	-	-	-	-	-
79	08/26/11	(1,757.60)	(1,757.60)	-	-	-	-	-
80	08/29/11	(10,066.48)	(10,066.48)	-	-	-	-	-
81	08/30/11	(2,884.88)	(2,884.88)	-	-	-	-	-
82	08/31/11	(2,963.18)	(2,963.18)	-	-	-	-	-
83	09/01/11	(3,572.08)	(3,572.08)	-	-	-	-	-
84	09/02/11	(3,389.31)	(3,389.31)	-	-	-	-	-
85	09/06/11	(14,324.45)	(14,324.45)	-	-	-	-	-
86	09/07/11	(2,722.63)	(2,722.63)	-	-	-	-	-
87	09/08/11	(1,585.74)	(1,585.74)	-	-	-	-	-
88	09/09/11	(1,507.88)	(1,507.88)	-	-	-	-	-
89	09/12/11	(6,904.80)	(6,904.80)	-	-	-	-	-
90	09/13/11	(1,807.04)	(1,807.04)	-	-	-	-	-
91	09/14/11	(1,553.17)	(1,553.17)	-	-	-	-	-
92	09/15/11	(1,485.48)	(1,485.48)	-	-	-	-	-
93	09/16/11	(1,864.79)	(1,864.79)	-	-	-	-	-
94	09/19/11	(7,130.64)	(7,130.64)	-	-	-	-	-
95	09/20/11	(3,473.26)	(3,473.26)	-	-	-	-	-
96	09/21/11	(1,721.87)	(1,721.87)	-	-	-	-	-
97	09/22/11	(1,562.36)	(1,562.36)	-	-	-	-	-
98	09/23/11	(2,346.19)	(2,346.19)	-	-	-	-	-
99	09/26/11	(6,411.89)	(6,411.89)	-	-	-	-	-
100	09/27/11	(2,497.98)	(2,497.98)	-	-	-	-	-
101	09/28/11	(2,186.07)	(2,186.07)	-	-	-	-	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:						
		Total Payments On Indicated						
Payment Date	Date		05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
102	09/29/11	(2,106.97)	(2,106.97)	-	-	-	-	-
103	09/30/11	(2,126.51)	(2,126.51)	-	-	-	-	-
104	10/03/11	(17,470.38)	(17,470.38)	-	-	-	-	-
105	10/04/11	(5,811.50)	(5,811.50)	-	-	-	-	-
106	10/05/11	(3,790.88)	(3,790.88)	-	-	-	-	-
107	10/06/11	(4,284.39)	(4,284.39)	-	-	-	-	-
108	10/07/11	(2,902.95)	(2,902.95)	-	-	-	-	-
109	10/11/11	(13,753.94)	(13,753.94)	-	-	-	-	-
110	10/12/11	(2,311.13)	(2,311.13)	-	-	-	-	-
111	10/13/11	(3,050.20)	(3,050.20)	-	-	-	-	-
112	10/14/11	(2,514.23)	(2,514.23)	-	-	-	-	-
113	10/17/11	(10,528.98)	(10,528.98)	-	-	-	-	-
114	10/18/11	(3,436.92)	(3,436.92)	-	-	-	-	-
115	10/19/11	(2,353.46)	(2,353.46)	-	-	-	-	-
116	10/20/11	(2,391.46)	(2,391.46)	-	-	-	-	-
117	10/21/11	(1,978.81)	(1,978.81)	-	-	-	-	-
118	10/24/11	(7,905.09)	(7,905.09)	-	-	-	-	-
119	10/25/11	(2,529.95)	(2,529.95)	-	-	-	-	-
120	10/26/11	(2,395.44)	(2,395.44)	-	-	-	-	-
121	10/27/11	(2,312.66)	(2,312.66)	-	-	-	-	-
122	10/28/11	(3,177.90)	(3,177.90)	-	-	-	-	-
123	10/31/11	(12,616.56)	(12,616.56)	-	-	-	-	-
124	11/01/11	(3,422.87)	(3,422.87)	-	-	-	-	-
125	11/02/11	(2,962.09)	(2,962.09)	-	-	-	-	-
126	11/03/11	(3,300.45)	(3,300.45)	-	-	-	-	-
127	11/04/11	(2,382.49)	(2,382.49)	-	-	-	-	-
128	11/07/11	(8,132.83)	(8,132.83)	-	-	-	-	-
129	11/08/11	(3,355.95)	(3,355.95)	-	-	-	-	-
130	11/09/11	(1,576.98)	(1,576.98)	-	-	-	-	-
131	11/14/11	(7,918.18)	(7,918.18)	-	-	-	-	-
132	11/15/11	(939.83)	(939.83)	-	-	-	-	-
133	11/16/11	(1,489.32)	(1,489.32)	-	-	-	-	-
134	11/18/11	(1,419.60)	(1,419.60)	-	-	-	-	-
135	11/21/11	(1,160.41)	(1,160.41)	-	-	-	-	-
136	11/22/11	(1,008.39)	(1,008.39)	-	-	-	-	-
137	11/23/11	(3,638.02)	(3,638.02)	-	-	-	-	-
138	11/25/11	(4,261.02)	(4,261.02)	-	-	-	-	-
139	11/28/11	(2,217.08)	(2,217.08)	-	-	-	-	-
140	11/29/11	(708.72)	(708.72)	-	-	-	-	-
141	11/30/11	(1,722.96)	(1,722.96)	-	-	-	-	-
142	12/01/11	(997.52)	(997.52)	-	-	-	-	-
143	12/02/11	(2,091.86)	(2,091.86)	-	-	-	-	-
144	12/05/11	(5,936.90)	(5,936.90)	-	-	-	-	-
145	12/06/11	(738.33)	(738.33)	-	-	-	-	-
146	12/07/11	(1,074.49)	(1,074.49)	-	-	-	-	-
147	12/08/11	(509.87)	(509.87)	-	-	-	-	-
148	12/09/11	(1,301.06)	(1,301.06)	-	-	-	-	-
149	12/12/11	(3,217.71)	(3,217.71)	-	-	-	-	-
150	12/13/11	(1,108.28)	(1,108.28)	-	-	-	-	-
151	12/14/11	(263.73)	(263.73)	-	-	-	-	-
152	12/15/11	(838.17)	(838.17)	-	-	-	-	-
153	12/16/11	(678.76)	(678.76)	-	-	-	-	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:						
		Total Payments On Indicated						
Payment Date	Date		05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
154	12/19/11	(3,951.94)	(3,951.94)	-	-	-	-	-
155	12/20/11	(894.95)	(894.95)	-	-	-	-	-
156	12/21/11	(1,059.65)	(1,059.65)	-	-	-	-	-
157	12/22/11	(462.08)	(462.08)	-	-	-	-	-
158	12/23/11	(742.63)	(742.63)	-	-	-	-	-
159	12/27/11	(1,587.94)	(1,587.94)	-	-	-	-	-
160	12/28/11	(366.56)	(366.56)	-	-	-	-	-
161	12/29/11	(649.29)	(649.29)	-	-	-	-	-
162	12/30/11	(851.40)	(851.40)	-	-	-	-	-
163	01/03/12	(2,334.45)	(2,334.45)	-	-	-	-	-
164	01/04/12	(223.94)	(223.94)	-	-	-	-	-
165	01/05/12	(488.60)	(488.60)	-	-	-	-	-
166	01/06/12	(169.33)	(169.33)	-	-	-	-	-
167	01/09/12	(1,859.61)	(1,859.61)	-	-	-	-	-
168	01/10/12	(321.41)	(321.41)	-	-	-	-	-
169	01/11/12	(553.12)	(553.12)	-	-	-	-	-
170	01/12/12	(347.98)	(347.98)	-	-	-	-	-
171	01/13/12	(678.30)	(678.30)	-	-	-	-	-
172	01/17/12	(3,220.57)	(3,220.57)	-	-	-	-	-
173	01/18/12	(540.88)	(540.88)	-	-	-	-	-
174	01/19/12	(209.83)	(209.83)	-	-	-	-	-
175	01/20/12	(428.49)	(428.49)	-	-	-	-	-
176	01/23/12	(998.55)	(998.55)	-	-	-	-	-
177	01/24/12	(211.67)	(211.67)	-	-	-	-	-
178	01/25/12	(210.90)	(210.90)	-	-	-	-	-
179	01/26/12	(340.63)	(340.63)	-	-	-	-	-
180	01/27/12	(293.05)	(293.05)	-	-	-	-	-
181	01/30/12	(11,129.39)	(11,129.39)	-	-	-	-	-
182	01/31/12	(3,618.93)	(3,618.93)	-	-	-	-	-
183	02/06/12	(9,143.61)	(9,143.61)	-	-	-	-	-
184	02/08/12	(4,665.36)	(4,665.36)	-	-	-	-	-
185	02/09/12	(2,325.14)	(2,325.14)	-	-	-	-	-
186	02/13/12	(2,338.06)	(2,338.06)	-	-	-	-	-
187	02/15/12	(4,904.28)	(4,904.28)	-	-	-	-	-
188	02/17/12	(1,841.14)	(1,841.14)	-	-	-	-	-
189	02/21/12	(6,529.91)	(6,529.91)	-	-	-	-	-
190	03/02/12	(52,343.16)	(600.12)	(51,743.04)	-	-	-	-
191	03/05/12	(10,747.23)	-	(10,747.23)	-	-	-	-
192	03/08/12	(2,537.14)	-	(2,537.14)	-	-	-	-
193	03/12/12	(26,062.32)	-	(26,062.32)	-	-	-	-
194	03/15/12	(14,269.87)	-	(14,269.87)	-	-	-	-
195	03/19/12	(2,571.15)	-	(2,571.15)	-	-	-	-
196	03/21/12	(16,425.14)	-	(16,425.14)	-	-	-	-
197	03/26/12	(8,400.36)	-	(8,400.36)	-	-	-	-
198	03/29/12	(16,436.26)	-	(16,436.26)	-	-	-	-
199	04/05/12	(16,431.47)	-	(16,431.47)	-	-	-	-
200	04/09/12	(8,154.72)	-	(8,154.72)	-	-	-	-
201	04/12/12	(2,360.22)	-	(2,360.22)	-	-	-	-
202	04/16/12	(10,652.07)	-	(10,652.07)	-	-	-	-
203	04/17/12	(52,706.07)	-	(52,706.07)	-	-	-	-
204	04/18/12	(3,306.84)	-	(3,306.84)	-	-	-	-
205	04/19/12	(2,568.24)	-	(2,568.24)	-	-	-	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:						
		Total Payments On Indicated						
Payment Date	Date		05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
206	04/20/12	(2,278.27)	-	(2,278.27)	-	-	-	-
207	04/23/12	(3,123.87)	-	(3,123.87)	-	-	-	-
208	04/24/12	(2,710.80)	-	(2,710.80)	-	-	-	-
209	04/25/12	(3,558.94)	-	(3,558.94)	-	-	-	-
210	04/26/12	(4,404.58)	-	(4,404.58)	-	-	-	-
211	04/27/12	(3,762.32)	-	(3,762.32)	-	-	-	-
212	04/30/12	(9,562.42)	-	(9,562.42)	-	-	-	-
213	05/01/12	(4,005.53)	-	(4,005.53)	-	-	-	-
214	05/03/12	(3,693.61)	-	(3,693.61)	-	-	-	-
215	05/04/12	(2,157.92)	-	(2,157.92)	-	-	-	-
216	05/07/12	(11,494.75)	-	(11,494.75)	-	-	-	-
217	05/08/12	(3,139.25)	-	(3,139.25)	-	-	-	-
218	05/09/12	(2,532.46)	-	(2,532.46)	-	-	-	-
219	05/10/12	(2,387.44)	-	(2,387.44)	-	-	-	-
220	05/11/12	(3,579.68)	-	(3,579.68)	-	-	-	-
221	05/14/12	(10,201.12)	-	(10,201.12)	-	-	-	-
222	05/15/12	(3,524.83)	-	(3,524.83)	-	-	-	-
223	05/16/12	(2,186.96)	-	(2,186.96)	-	-	-	-
224	05/17/12	(2,386.28)	-	(2,386.28)	-	-	-	-
225	05/18/12	(7,120.65)	-	(7,120.65)	-	-	-	-
226	05/21/12	(2,846.36)	-	(2,846.36)	-	-	-	-
227	05/22/12	(3,307.89)	-	(3,307.89)	-	-	-	-
228	05/23/12	(2,229.91)	-	(2,229.91)	-	-	-	-
229	05/24/12	(2,537.37)	-	(2,537.37)	-	-	-	-
230	05/25/12	(11,970.22)	-	(11,970.22)	-	-	-	-
231	05/29/12	(11,905.73)	-	(11,905.73)	-	-	-	-
232	05/30/12	(3,373.95)	-	(3,373.95)	-	-	-	-
233	06/01/12	(4,903.74)	-	(4,903.74)	-	-	-	-
234	06/04/12	(10,433.12)	-	(10,433.12)	-	-	-	-
235	06/05/12	(65.95)	-	(65.95)	-	-	-	-
236	06/06/12	(119.99)	-	(119.99)	-	-	-	-
237	06/08/12	(33,009.38)	-	(33,009.38)	-	-	-	-
238	06/11/12	(2,730.93)	-	(2,730.93)	-	-	-	-
239	06/12/12	(16,535.93)	-	(16,535.93)	-	-	-	-
240	06/13/12	(109.57)	-	(109.57)	-	-	-	-
241	06/14/12	(5,451.70)	-	(5,451.70)	-	-	-	-
242	06/15/12	(3,084.51)	-	(3,084.51)	-	-	-	-
243	06/18/12	(3,861.91)	-	(3,861.91)	-	-	-	-
244	06/19/12	(22,775.24)	-	(22,775.24)	-	-	-	-
245	06/20/12	(397.15)	-	(397.15)	-	-	-	-
246	06/21/12	(3,252.62)	-	(3,252.62)	-	-	-	-
247	06/22/12	(7,747.02)	-	(7,747.02)	-	-	-	-
248	06/25/12	(6,499.05)	-	(6,499.05)	-	-	-	-
249	06/26/12	(15,301.91)	-	(15,301.91)	-	-	-	-
250	06/27/12	(6,157.26)	-	(6,157.26)	-	-	-	-
251	06/28/12	(4,547.03)	-	(4,547.03)	-	-	-	-
252	06/29/12	(4,236.48)	-	(4,236.48)	-	-	-	-
253	07/02/12	(26,407.53)	-	(26,407.53)	-	-	-	-
254	07/03/12	(37.99)	-	(37.99)	-	-	-	-
255	07/05/12	(21,075.02)	-	(21,075.02)	-	-	-	-
256	07/06/12	(10,628.66)	-	(10,628.66)	-	-	-	-
257	07/09/12	(3,949.17)	-	(3,949.17)	-	-	-	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:						
		Total Payments On Indicated						
Payment Date	Date		05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
258	07/10/12	(20,417.03)	-	(20,417.03)	-	-	-	-
259	07/11/12	(3,638.22)	-	(3,638.22)	-	-	-	-
260	07/12/12	(4,299.04)	-	(4,299.04)	-	-	-	-
261	07/13/12	(4,023.56)	-	(4,023.56)	-	-	-	-
262	07/16/12	(3,445.62)	-	(3,445.62)	-	-	-	-
263	07/17/12	(17,109.62)	-	(16,002.42)	(1,107.20)	-	-	-
264	07/18/12	(2,765.35)	-	-	(2,765.35)	-	-	-
265	07/19/12	(4,849.57)	-	-	(4,849.57)	-	-	-
266	07/20/12	(2,816.99)	-	-	(2,816.99)	-	-	-
267	07/23/12	(3,988.89)	-	-	(3,988.89)	-	-	-
268	07/24/12	(15,596.92)	-	-	(15,596.92)	-	-	-
269	07/25/12	(3,382.83)	-	-	(3,382.83)	-	-	-
270	07/26/12	(3,239.22)	-	-	(3,239.22)	-	-	-
271	07/27/12	(5,506.98)	-	-	(5,506.98)	-	-	-
272	07/30/12	(3,860.62)	-	-	(3,860.62)	-	-	-
273	07/31/12	(18,687.94)	-	-	(18,687.94)	-	-	-
274	08/01/12	(6,131.82)	-	-	(6,131.82)	-	-	-
275	08/02/12	(7,413.71)	-	-	(7,413.71)	-	-	-
276	08/03/12	(7,983.21)	-	-	(7,983.21)	-	-	-
277	08/06/12	(8,305.02)	-	-	(8,305.02)	-	-	-
278	08/07/12	(20,802.53)	-	-	(20,802.53)	-	-	-
279	08/08/12	(4,278.92)	-	-	(4,278.92)	-	-	-
280	08/09/12	(3,506.66)	-	-	(3,506.66)	-	-	-
281	08/10/12	(4,168.75)	-	-	(4,168.75)	-	-	-
282	08/13/12	(3,186.70)	-	-	(3,186.70)	-	-	-
283	08/14/12	(15,815.75)	-	-	(15,815.75)	-	-	-
284	08/15/12	(4,611.83)	-	-	(4,611.83)	-	-	-
285	08/16/12	(4,677.05)	-	-	(4,677.05)	-	-	-
286	08/17/12	(464.43)	-	-	(464.43)	-	-	-
287	08/20/12	(9,051.28)	-	-	(9,051.28)	-	-	-
288	08/21/12	(16,633.73)	-	-	(16,633.73)	-	-	-
289	08/22/12	(3,514.57)	-	-	(3,514.57)	-	-	-
290	08/23/12	(5,751.67)	-	-	(5,751.67)	-	-	-
291	08/24/12	(5,395.57)	-	-	(5,395.57)	-	-	-
292	08/27/12	(4,421.38)	-	-	(4,421.38)	-	-	-
293	08/28/12	(18,828.49)	-	-	(18,828.49)	-	-	-
294	08/29/12	(6,331.96)	-	-	(6,331.96)	-	-	-
295	08/30/12	(5,429.13)	-	-	(5,429.13)	-	-	-
296	08/31/12	(4,212.90)	-	-	(4,212.90)	-	-	-
297	09/04/12	(5,422.51)	-	-	(5,422.51)	-	-	-
298	09/05/12	(31,444.91)	-	-	(31,444.91)	-	-	-
299	09/06/12	(4,635.20)	-	-	(4,635.20)	-	-	-
300	09/07/12	(2,939.10)	-	-	(2,939.10)	-	-	-
301	09/10/12	(4,351.52)	-	-	(4,351.52)	-	-	-
302	09/11/12	(15,051.00)	-	-	(15,051.00)	-	-	-
303	09/12/12	(3,026.99)	-	-	(3,026.99)	-	-	-
304	09/13/12	(2,778.68)	-	-	(2,778.68)	-	-	-
305	09/14/12	(2,833.20)	-	-	(2,833.20)	-	-	-
306	09/17/12	(4,380.98)	-	-	(4,380.98)	-	-	-
307	09/18/12	(15,393.40)	-	-	(15,393.40)	-	-	-
308	09/19/12	(3,659.66)	-	-	(3,659.66)	-	-	-
309	09/20/12	(2,524.23)	-	-	(2,524.23)	-	-	-



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:					
Total Payments On Indicated							
Payment Date	Date	05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
310	09/21/12	(2,025.26)	-	(2,025.26)	-	-	-
311	09/24/12	(3,819.17)	-	(3,819.17)	-	-	-
312	09/25/12	(14,161.19)	-	(14,161.19)	-	-	-
313	09/26/12	(4,683.34)	-	(4,683.34)	-	-	-
314	09/27/12	(3,903.71)	-	(3,903.71)	-	-	-
315	09/28/12	(3,011.32)	-	(3,011.32)	-	-	-
316	10/01/12	(5,340.27)	-	(5,340.27)	-	-	-
317	10/02/12	(21,764.41)	-	(21,764.41)	-	-	-
318	10/03/12	(5,815.37)	-	(5,815.37)	-	-	-
319	10/04/12	(5,605.79)	-	(5,605.79)	-	-	-
320	10/05/12	(3,343.39)	-	(3,343.39)	-	-	-
321	10/09/12	(3,220.29)	-	(3,220.29)	-	-	-
322	10/10/12	(18,568.92)	-	(18,568.92)	-	-	-
323	10/11/12	(2,473.01)	-	(2,473.01)	-	-	-
324	10/12/12	(3,214.89)	-	(3,214.89)	-	-	-
325	10/15/12	(3,288.38)	-	(3,288.38)	-	-	-
326	10/16/12	(12,545.77)	-	(12,545.77)	-	-	-
327	10/17/12	(4,768.91)	-	(4,768.91)	-	-	-
328	10/18/12	(4,832.92)	-	(4,832.92)	-	-	-
329	10/19/12	(2,639.85)	-	(2,639.85)	-	-	-
330	10/22/12	(2,930.48)	-	(2,930.48)	-	-	-
331	10/23/12	(13,981.48)	-	(13,981.48)	-	-	-
332	10/24/12	(3,258.92)	-	(3,258.92)	-	-	-
333	10/25/12	(2,766.00)	-	(2,766.00)	-	-	-
334	10/26/12	(3,622.03)	-	(3,622.03)	-	-	-
335	10/29/12	(3,501.90)	-	(3,501.90)	-	-	-
336	10/30/12	(15,397.25)	-	(15,397.25)	-	-	-
337	10/31/12	(5,072.32)	-	(5,072.32)	-	-	-
338	11/01/12	(4,123.72)	-	(4,123.72)	-	-	-
339	11/02/12	(8,875.07)	-	(8,875.07)	-	-	-
340	11/06/12	(17,716.36)	-	(17,716.36)	-	-	-
341	11/07/12	(4,326.47)	-	(4,326.47)	-	-	-
342	11/08/12	(3,939.92)	-	(3,939.92)	-	-	-
343	11/09/12	(2,967.34)	-	(2,967.34)	-	-	-
344	11/13/12	(2,631.49)	-	(2,631.49)	-	-	-
345	11/14/12	(17,162.64)	-	(17,162.64)	-	-	-
346	11/15/12	(2,722.26)	-	(2,722.26)	-	-	-
347	11/16/12	(3,305.61)	-	(3,305.61)	-	-	-
348	11/19/12	(4,100.84)	-	(4,100.84)	-	-	-
349	11/20/12	(14,035.80)	-	(14,035.80)	-	-	-
350	11/21/12	(5,811.58)	-	(5,811.58)	-	-	-
351	11/23/12	(3,438.86)	-	(3,438.86)	-	-	-
352	11/27/12	(14,362.36)	-	(14,362.36)	-	-	-
353	11/28/12	(5,390.06)	-	(5,390.06)	-	-	-
354	11/30/12	(4,047.48)	-	(4,047.48)	-	-	-
355	12/03/12	(4,543.51)	-	(4,543.51)	-	-	-
356	12/04/12	(19,052.93)	-	(19,052.93)	-	-	-
357	12/05/12	(4,127.27)	-	(4,127.27)	-	-	-
358	12/06/12	(2,881.58)	-	(2,881.58)	-	-	-
359	12/07/12	(3,427.43)	-	(3,427.43)	-	-	-
360	12/10/12	(2,443.17)	-	(2,443.17)	-	-	-
361	12/11/12	(11,261.93)	-	(11,261.93)	-	-	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:						
		Total Payments On Indicated						
Payment Date	Date		05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
362	12/12/12	(2,777.08)	-	-	(2,777.08)	-	-	-
363	12/13/12	(2,519.45)	-	-	(2,519.45)	-	-	-
364	12/14/12	(3,406.06)	-	-	(3,406.06)	-	-	-
365	12/17/12	(2,953.39)	-	-	(2,953.39)	-	-	-
366	12/18/12	(14,351.03)	-	-	(14,351.03)	-	-	-
367	12/19/12	(4,031.05)	-	-	(4,031.05)	-	-	-
368	12/20/12	(3,929.85)	-	-	(3,929.85)	-	-	-
369	12/21/12	(4,007.70)	-	-	(4,007.70)	-	-	-
370	12/24/12	(3,594.28)	-	-	(3,594.28)	-	-	-
371	12/27/12	(15,495.41)	-	-	(15,495.41)	-	-	-
372	12/28/12	(1,921.02)	-	-	(1,921.02)	-	-	-
373	12/31/12	(2,996.77)	-	-	(2,996.77)	-	-	-
374	01/03/13	(19,660.95)	-	-	(19,660.95)	-	-	-
375	01/04/13	(2,547.84)	-	-	(2,547.84)	-	-	-
376	01/07/13	(3,615.67)	-	-	(3,615.67)	-	-	-
377	01/08/13	(11,067.05)	-	-	(11,067.05)	-	-	-
378	01/09/13	(3,635.85)	-	-	(3,635.85)	-	-	-
379	01/10/13	(2,055.94)	-	-	(2,055.94)	-	-	-
380	01/11/13	(1,878.96)	-	-	(1,878.96)	-	-	-
381	01/14/13	(1,557.85)	-	-	(1,557.85)	-	-	-
382	01/15/13	(10,263.36)	-	-	(10,263.36)	-	-	-
383	01/16/13	(2,477.04)	-	-	(2,477.04)	-	-	-
384	01/17/13	(2,597.24)	-	-	(1,843.23)	(754.01)	-	-
385	01/18/13	(1,747.18)	-	-	-	(1,747.18)	-	-
386	01/22/13	(2,430.80)	-	-	-	(2,430.80)	-	-
387	01/23/13	(15,422.45)	-	-	-	(15,422.45)	-	-
388	01/24/13	(2,347.32)	-	-	-	(2,347.32)	-	-
389	01/25/13	(1,976.98)	-	-	-	(1,976.98)	-	-
390	01/28/13	(2,409.23)	-	-	-	(2,409.23)	-	-
391	01/29/13	(12,263.88)	-	-	-	(12,263.88)	-	-
392	01/30/13	(8,292.74)	-	-	-	(8,292.74)	-	-
393	02/01/13	(3,662.55)	-	-	-	(3,662.55)	-	-
394	02/04/13	(3,682.10)	-	-	-	(3,682.10)	-	-
395	02/05/13	(15,355.24)	-	-	-	(15,355.24)	-	-
396	02/06/13	(2,525.77)	-	-	-	(2,525.77)	-	-
397	02/07/13	(2,337.36)	-	-	-	(2,337.36)	-	-
398	02/08/13	(1,550.95)	-	-	-	(1,550.95)	-	-
399	02/11/13	(2,710.83)	-	-	-	(2,710.83)	-	-
400	02/12/13	(11,065.96)	-	-	-	(11,065.96)	-	-
401	02/13/13	(2,558.96)	-	-	-	(2,558.96)	-	-
402	02/14/13	(2,529.42)	-	-	-	(2,529.42)	-	-
403	02/15/13	(2,760.81)	-	-	-	(2,760.81)	-	-
404	02/19/13	(1,616.42)	-	-	-	(1,616.42)	-	-
405	02/20/13	(17,783.85)	-	-	-	(17,783.85)	-	-
406	02/21/13	(2,218.02)	-	-	-	(2,218.02)	-	-
407	02/22/13	(1,982.44)	-	-	-	(1,982.44)	-	-
408	02/25/13	(1,841.11)	-	-	-	(1,841.11)	-	-
409	02/26/13	(12,558.68)	-	-	-	(12,558.68)	-	-
410	02/27/13	(3,174.79)	-	-	-	(3,174.79)	-	-
411	02/28/13	(3,796.31)	-	-	-	(3,796.31)	-	-
412	03/01/13	(3,633.56)	-	-	-	(3,633.56)	-	-
413	03/04/13	(4,413.77)	-	-	-	(4,413.77)	-	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:						
		Total Payments On Indicated						
Payment Date	Date		05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
414	03/05/13	(18,245.54)	-	-	-	(18,245.54)	-	-
415	03/06/13	(3,890.89)	-	-	-	(3,890.89)	-	-
416	03/07/13	(3,249.20)	-	-	-	(3,249.20)	-	-
417	03/08/13	(1,626.55)	-	-	-	(1,626.55)	-	-
418	03/11/13	(1,932.70)	-	-	-	(1,932.70)	-	-
419	03/12/13	(12,631.56)	-	-	-	(12,631.56)	-	-
420	03/13/13	(2,733.55)	-	-	-	(2,733.55)	-	-
421	03/14/13	(2,786.23)	-	-	-	(2,786.23)	-	-
422	03/15/13	(2,712.57)	-	-	-	(2,712.57)	-	-
423	03/18/13	(2,479.28)	-	-	-	(2,479.28)	-	-
424	03/19/13	(14,588.88)	-	-	-	(14,588.88)	-	-
425	03/20/13	(6,784.54)	-	-	-	(6,784.54)	-	-
426	03/22/13	(2,362.98)	-	-	-	(2,362.98)	-	-
427	03/25/13	(2,864.90)	-	-	-	(2,864.90)	-	-
428	03/26/13	(15,950.92)	-	-	-	(15,950.92)	-	-
429	03/27/13	(3,829.33)	-	-	-	(3,829.33)	-	-
430	03/28/13	(3,727.11)	-	-	-	(3,727.11)	-	-
431	03/29/13	(4,570.97)	-	-	-	(4,570.97)	-	-
432	04/01/13	(3,265.84)	-	-	-	(3,265.84)	-	-
433	04/02/13	(13,149.20)	-	-	-	(13,149.20)	-	-
434	04/03/13	(12,709.85)	-	-	-	(12,709.85)	-	-
435	04/04/13	(5,131.03)	-	-	-	(5,131.03)	-	-
436	04/05/13	(5,002.34)	-	-	-	(5,002.34)	-	-
437	04/08/13	(3,635.89)	-	-	-	(3,635.89)	-	-
438	04/09/13	(12,847.67)	-	-	-	(12,847.67)	-	-
439	04/10/13	(3,001.06)	-	-	-	(3,001.06)	-	-
440	04/11/13	(2,253.88)	-	-	-	(2,253.88)	-	-
441	04/12/13	(2,414.77)	-	-	-	(2,414.77)	-	-
442	04/15/13	(3,449.66)	-	-	-	(3,449.66)	-	-
443	04/16/13	(10,588.12)	-	-	-	(9,767.62)	(820.50)	-
444	04/17/13	(3,529.65)	-	-	-	-	(3,529.65)	-
445	04/18/13	(3,530.36)	-	-	-	-	(3,530.36)	-
446	04/19/13	(3,225.11)	-	-	-	-	(3,225.11)	-
447	04/22/13	(2,934.60)	-	-	-	-	(2,934.60)	-
448	04/23/13	(12,634.76)	-	-	-	-	(12,634.76)	-
449	04/30/13	(28,630.78)	-	-	-	-	(28,630.78)	-
450	05/31/13	(150,183.95)	-	-	-	-	(150,183.95)	-
451	06/03/13	(6,638.12)	-	-	-	-	(6,638.12)	-
452	06/04/13	(24,141.71)	-	-	-	-	(24,141.71)	-
453	06/05/13	(5,591.32)	-	-	-	-	(5,591.32)	-
454	06/06/13	(5,451.10)	-	-	-	-	(5,451.10)	-
455	06/07/13	(4,972.90)	-	-	-	-	(4,972.90)	-
456	06/10/13	(3,864.04)	-	-	-	-	(3,864.04)	-
457	06/11/13	(15,793.38)	-	-	-	-	(15,793.38)	-
458	06/12/13	(4,028.94)	-	-	-	-	(4,028.94)	-
459	06/13/13	(4,527.51)	-	-	-	-	(4,527.51)	-
460	06/14/13	(3,014.32)	-	-	-	-	(3,014.32)	-
461	06/17/13	(5,865.54)	-	-	-	-	(5,865.54)	-
462	06/18/13	(18,715.03)	-	-	-	-	(18,715.03)	-
463	06/19/13	(5,310.15)	-	-	-	-	(5,310.15)	-
464	06/20/13	(4,711.62)	-	-	-	-	(4,711.62)	-
465	06/21/13	(4,735.84)	-	-	-	-	(4,735.84)	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**APPLICATION OF PAYMENTS TO LOANS**

D-1

		Agreement Dated:						
		Total Payments On Indicated						
Payment Date	Date		05/02/11	09/26/11	05/22/12	08/13/12	09/14/12	12/28/12
466	06/24/13	(4,476.38)	-	-	-	-	(4,476.38)	-
467	06/25/13	(20,947.07)	-	-	-	-	(7,672.39)	(13,274.68)
468	06/26/13	(6,495.13)	-	-	-	-	-	(6,495.13)
469	06/27/13	(4,525.20)	-	-	-	-	-	(4,525.20)
470	06/28/13	(5,481.08)	-	-	-	-	-	(5,481.08)
471	07/01/13	(5,540.69)	-	-	-	-	-	(5,540.69)
472	07/02/13	(23,651.27)	-	-	-	-	-	(23,651.27)
473	07/03/13	(9,543.74)	-	-	-	-	-	(9,543.74)
474	07/05/13	(8,545.19)	-	-	-	-	-	(8,545.19)
475	07/08/13	(10,122.07)	-	-	-	-	-	(10,122.07)
476	07/09/13	(15,225.36)	-	-	-	-	-	(15,225.36)
477	07/10/13	(5,717.98)	-	-	-	-	-	(5,717.98)
478	07/11/13	(4,496.18)	-	-	-	-	-	(4,496.18)
479	07/12/13	(5,781.24)	-	-	-	-	-	(5,781.24)
480	07/15/13	(4,067.84)	-	-	-	-	-	(4,067.84)
481	07/16/13	(16,236.60)	-	-	-	-	-	(16,236.60)
482	07/17/13	(6,546.34)	-	-	-	-	-	(6,546.34)
483	07/18/13	(6,634.54)	-	-	-	-	-	(6,634.54)
484	07/19/13	(4,614.13)	-	-	-	-	-	(4,614.13)
485	07/22/13	(5,449.20)	-	-	-	-	-	(5,449.20)
486	07/23/13	(7,664.55)	-	-	-	-	-	(7,664.55)
487	07/24/13	(20.43)	-	-	-	-	-	(20.43)
488		\$ (2,965,133.44)	\$ (685,000.00)	\$ (636,500.00)	\$ (804,000.00)	\$ (335,000.00)	\$ (335,000.00)	\$ (169,633.44)
			B-1	B-2	B-3	B-4	B-5	B-6

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis	
1	EWC Statement	E-1	05/04/11	\$	(1,855.64) C-1
2	EWC Statement	E-1	05/09/11		(2,109.39) C-1
3	EWC Statement	E-1	05/09/11		(5,849.52) C-1
4	EWC Statement	E-1	05/10/11		(1,664.01) C-1
5	EWC Statement	E-1	05/11/11		(2,891.40) C-1
6	EWC Statement	E-1	05/12/11		(2,481.41) C-1
7	EWC Statement	E-1	05/13/11		(1,418.59) C-1
8	EWC Statement	E-1	05/16/11		(1,927.20) C-1
9	EWC Statement	E-1	05/16/11		(6,074.77) C-1
10	EWC Statement	E-1	05/17/11		(2,934.51) C-1
11	EWC Statement	E-1	05/18/11		(2,866.25) C-1
12	EWC Statement	E-1	05/19/11		(2,054.78) C-1
13	EWC Statement	E-1	05/19/11		(1,853.84) C-1
14	EWC Statement	E-1	05/20/11		(2,222.05) C-1
15	EWC Statement	E-1	05/23/11		(6,758.94) C-1
16	EWC Statement	E-1	05/24/11		(2,741.05) C-1
17	EWC Statement	E-1	05/25/11		(2,900.29) C-1
18	EWC Statement	E-1	05/26/11		(2,242.93) C-1
19	EWC Statement	E-1	05/27/11		(2,292.49) C-1
20	EWC Statement	E-1	05/31/11		(9,004.57) C-1
21	EWC Statement	E-1	05/31/11		(4,235.13) C-1
22	EWC Statement	E-1	05/31/11		(3,087.45) C-1
23	EWC Statement	E-1	06/01/11		(5,316.20) C-1
24	EWC Statement	E-1	06/02/11		(3,352.62) C-1
25	EWC Statement	E-1	06/03/11		(4,980.56) C-1
26	EWC Statement	E-1	06/06/11		(3,918.61) C-1
27	EWC Statement	E-1	06/06/11		(8,137.82) C-1
28	EWC Statement	E-1	06/07/11		(2,788.00) C-1
29	EWC Statement	E-1	06/08/11		(3,357.79) C-1
30	EWC Statement	E-1	06/09/11		(2,490.37) C-1
31	EWC Statement	E-1	06/10/11		(2,540.92) C-1
32	EWC Statement	E-1	06/13/11		(2,431.21) C-1
33	EWC Statement	E-1	06/13/11		(6,413.11) C-1
34	EWC Statement	E-1	06/14/11		(3,205.42) C-1
35	EWC Statement	E-1	06/15/11		(2,929.20) C-1
36	EWC Statement	E-1	06/16/11		(3,997.56) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
37	EWC Statement	E-1	06/17/11	(2,645.04) C-1
38	EWC Statement	E-1	06/20/11	(3,796.63) C-1
39	EWC Statement	E-1	06/20/11	(8,215.83) C-1
40	EWC Statement	E-1	06/21/11	(2,718.00) C-1
41	EWC Statement	E-1	06/22/11	(2,772.57) C-1
42	EWC Statement	E-1	06/23/11	(2,537.82) C-1
43	EWC Statement	E-1	06/24/11	(2,140.09) C-1
44	EWC Statement	E-1	06/27/11	(8,637.86) C-1
45	EWC Statement	E-1	06/27/11	(3,916.85) C-1
46	EWC Statement	E-1	06/28/11	(3,397.88) C-1
47	EWC Statement	E-1	06/29/11	(3,932.91) C-1
48	EWC Statement	E-1	06/30/11	(4,369.78) C-1
49	EWC Statement	E-1	07/01/11	(4,574.28) C-1
50	EWC Statement	E-1	07/05/11	(4,944.28) C-1
51	EWC Statement	E-1	07/05/11	(12,972.79) C-1
52	EWC Statement	E-1	07/05/11	(4,404.76) C-1
53	EWC Statement	E-1	07/06/11	(506.42) C-1
54	EWC Statement	E-1	07/07/11	(3,512.01) C-1
55	EWC Statement	E-1	07/08/11	(2,741.80) C-1
56	EWC Statement	E-1	07/11/11	(3,055.36) C-1
57	EWC Statement	E-1	07/11/11	(7,071.74) C-1
58	EWC Statement	E-1	07/12/11	(2,062.47) C-1
59	EWC Statement	E-1	07/13/11	(2,695.03) C-1
60	EWC Statement	E-1	07/14/11	(1,926.90) C-1
61	EWC Statement	E-1	07/15/11	(2,095.77) C-1
62	EWC Statement	E-1	07/18/11	(7,179.24) C-1
63	EWC Statement	E-1	07/18/11	1,154.40 C-1
64	EWC Statement	E-1	07/18/11	(2,310.82) C-1
65	EWC Statement	E-1	07/19/11	(2,992.90) C-1
66	EWC Statement	E-1	07/20/11	(1,750.92) C-1
67	EWC Statement	E-1	07/21/11	(2,597.75) C-1
68	EWC Statement	E-1	07/22/11	(2,091.95) C-1
69	EWC Statement	E-1	07/25/11	(2,155.42) C-1
70	EWC Statement	E-1	07/25/11	(6,097.83) C-1
71	EWC Statement	E-1	07/26/11	(2,244.50) C-1
72	EWC Statement	E-1	07/27/11	(2,690.35) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
73	EWC Statement	E-1	07/28/11	(2,195.14) C-1
74	EWC Statement	E-1	07/29/11	(3,073.19) C-1
75	EWC Statement	E-1	08/01/11	(3,096.48) C-1
76	EWC Statement	E-1	08/01/11	(9,407.74) C-1
77	EWC Statement	E-1	08/02/11	(4,975.04) C-1
78	EWC Statement	E-1	08/03/11	(3,893.91) C-1
79	EWC Statement	E-1	08/04/11	(3,367.95) C-1
80	EWC Statement	E-1	08/05/11	(3,630.11) C-1
81	EWC Statement	E-1	08/08/11	(2,468.07) C-1
82	EWC Statement	E-1	08/08/11	(5,749.86) C-1
83	EWC Statement	E-1	08/09/11	(2,987.96) C-1
84	EWC Statement	E-1	08/10/11	(2,455.46) C-1
85	EWC Statement	E-1	08/11/11	(2,168.26) C-1
86	EWC Statement	E-1	08/12/11	(2,222.53) C-1
87	EWC Statement	E-1	08/15/11	(5,252.66) C-1
88	EWC Statement	E-1	08/15/11	(3,064.04) C-1
89	EWC Statement	E-1	08/16/11	(2,291.83) C-1
90	EWC Statement	E-1	08/17/11	(2,335.21) C-1
91	EWC Statement	E-1	08/18/11	(3,239.21) C-1
92	EWC Statement	E-1	08/19/11	(2,634.93) C-1
93	EWC Statement	E-1	08/22/11	(5,110.91) C-1
94	EWC Statement	E-1	08/22/11	(2,459.30) C-1
95	EWC Statement	E-1	08/23/11	(2,811.81) C-1
96	EWC Statement	E-1	08/24/11	(2,874.12) C-1
97	EWC Statement	E-1	08/25/11	(2,368.89) C-1
98	EWC Statement	E-1	08/26/11	(1,757.60) C-1
99	EWC Statement	E-1	08/29/11	284.23 C-1
100	EWC Statement	E-1	08/29/11	(2,511.58) C-1
101	EWC Statement	E-1	08/29/11	(7,839.13) C-1
102	EWC Statement	E-1	08/30/11	(2,884.88) C-1
103	EWC Statement	E-1	08/31/11	(2,963.18) C-1
104	EWC Statement	E-1	09/01/11	(3,572.08) C-1
105	EWC Statement	E-1	09/02/11	(3,389.31) C-1
106	EWC Statement	E-1	09/06/11	(4,081.32) C-1
107	EWC Statement	E-1	09/06/11	(7,701.44) C-1
108	EWC Statement	E-1	09/06/11	(2,541.69) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
109	EWC Statement	E-1	09/07/11	(2,722.63) C-1
110	EWC Statement	E-1	09/08/11	(1,585.74) C-1
111	EWC Statement	E-1	09/09/11	(1,507.88) C-1
112	EWC Statement	E-1	09/12/11	(5,076.98) C-1
113	EWC Statement	E-1	09/12/11	(1,827.82) C-1
114	EWC Statement	E-1	09/13/11	(1,807.04) C-1
115	EWC Statement	E-1	09/14/11	(1,553.17) C-1
116	EWC Statement	E-1	09/15/11	(1,485.48) C-1
117	EWC Statement	E-1	09/16/11	(1,864.79) C-1
118	EWC Statement	E-1	09/19/11	(2,424.98) C-1
119	EWC Statement	E-1	09/19/11	(4,705.66) C-1
120	EWC Statement	E-1	09/20/11	(3,473.26) C-1
121	EWC Statement	E-1	09/21/11	(1,721.87) C-1
122	EWC Statement	E-1	09/22/11	(1,562.36) C-1
123	EWC Statement	E-1	09/23/11	(2,346.19) C-1
124	EWC Statement	E-1	09/26/11	(4,579.97) C-1
125	EWC Statement	E-1	09/26/11	(1,831.92) C-1
126	EWC Statement	E-1	09/27/11	(2,497.98) C-1
127	EWC Statement	E-1	09/28/11	(2,186.07) C-1
128	EWC Statement	E-1	09/29/11	(2,106.97) C-1
129	EWC Statement	E-1	09/30/11	(2,126.51) C-1
130	EWC Statement	E-1	10/03/11	(12,705.76) C-1
131	EWC Statement	E-1	10/03/11	(4,764.62) C-1
132	EWC Statement	E-1	10/04/11	(5,811.50) C-1
133	EWC Statement	E-1	10/05/11	(3,790.88) C-1
134	EWC Statement	E-1	10/06/11	(4,284.39) C-1
135	EWC Statement	E-1	10/07/11	(2,902.95) C-1
136	EWC Statement	E-1	10/11/11	(7,789.87) C-1
137	EWC Statement	E-1	10/11/11	(3,268.12) C-1
138	EWC Statement	E-1	10/11/11	(2,695.95) C-1
139	EWC Statement	E-1	10/12/11	(2,311.13) C-1
140	EWC Statement	E-1	10/13/11	(3,050.20) C-1
141	EWC Statement	E-1	10/14/11	(2,514.23) C-1
142	EWC Statement	E-1	10/17/11	(7,710.02) C-1
143	EWC Statement	E-1	10/17/11	(2,818.96) C-1
144	EWC Statement	E-1	10/18/11	(3,436.92) C-1



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
145	EWC Statement	E-1	10/19/11	(2,353.46) C-1
146	EWC Statement	E-1	10/20/11	(2,391.46) C-1
147	EWC Statement	E-1	10/21/11	(1,978.81) C-1
148	EWC Statement	E-1	10/24/11	(2,580.65) C-1
149	EWC Statement	E-1	10/24/11	(5,324.44) C-1
150	EWC Statement	E-1	10/25/11	(2,529.95) C-1
151	EWC Statement	E-1	10/26/11	(2,395.44) C-1
152	EWC Statement	E-1	10/27/11	(2,312.66) C-1
153	EWC Statement	E-1	10/28/11	(3,177.90) C-1
154	EWC Statement	E-1	10/31/11	(2,969.66) C-1
155	EWC Statement	E-1	10/31/11	(9,646.90) C-1
156	EWC Statement	E-1	11/01/11	(3,422.87) C-1
157	EWC Statement	E-1	11/02/11	(2,962.09) C-1
158	EWC Statement	E-1	11/03/11	(3,300.45) C-1
159	EWC Statement	E-1	11/04/11	(2,382.49) C-1
160	EWC Statement	E-1	11/07/11	(5,905.08) C-1
161	EWC Statement	E-1	11/07/11	(2,227.75) C-1
162	EWC Statement	E-1	11/08/11	(3,355.95) C-1
163	EWC Statement	E-1	11/09/11	(1,576.98) C-1
164	EWC Statement	E-1	11/14/11	(2,035.13) C-1
165	EWC Statement	E-1	11/14/11	(4,369.73) C-1
166	EWC Statement	E-1	11/14/11	(1,513.32) C-1
167	EWC Statement	E-1	11/15/11	(939.83) C-1
168	EWC Statement	E-1	11/16/11	(1,489.32) C-1
169	EWC Statement	E-1	11/18/11	(1,419.60) C-1
170	EWC Statement	E-1	11/21/11	(1,160.41) C-1
171	EWC Statement	E-1	11/22/11	(1,008.39) C-1
172	EWC Statement	E-1	11/23/11	(1,440.44) C-1
173	EWC Statement	E-1	11/23/11	(2,197.58) C-1
174	EWC Statement	E-1	11/25/11	(2,640.75) C-1
175	EWC Statement	E-1	11/25/11	(1,620.27) C-1
176	EWC Statement	E-1	11/28/11	(2,217.08) C-1
177	EWC Statement	E-1	11/29/11	(708.72) C-1
178	EWC Statement	E-1	11/30/11	(1,722.96) C-1
179	EWC Statement	E-1	12/01/11	(997.52) C-1
180	EWC Statement	E-1	12/02/11	(2,091.86) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
181	EWC Statement	E-1	12/05/11	(1,488.55) C-1
182	EWC Statement	E-1	12/05/11	(4,448.35) C-1
183	EWC Statement	E-1	12/06/11	(738.33) C-1
184	EWC Statement	E-1	12/07/11	(1,074.49) C-1
185	EWC Statement	E-1	12/08/11	(509.87) C-1
186	EWC Statement	E-1	12/09/11	(1,301.06) C-1
187	EWC Statement	E-1	12/12/11	(2,490.10) C-1
188	EWC Statement	E-1	12/12/11	(727.61) C-1
189	EWC Statement	E-1	12/13/11	(1,108.28) C-1
190	EWC Statement	E-1	12/14/11	(263.73) C-1
191	EWC Statement	E-1	12/15/11	(838.17) C-1
192	EWC Statement	E-1	12/16/11	(678.76) C-1
193	EWC Statement	E-1	12/19/11	(1,178.18) C-1
194	EWC Statement	E-1	12/19/11	(2,773.76) C-1
195	EWC Statement	E-1	12/20/11	(894.95) C-1
196	EWC Statement	E-1	12/21/11	(1,059.65) C-1
197	EWC Statement	E-1	12/22/11	(462.08) C-1
198	EWC Statement	E-1	12/23/11	(742.63) C-1
199	EWC Statement	E-1	12/27/11	(700.54) C-1
200	EWC Statement	E-1	12/27/11	(128.09) C-1
201	EWC Statement	E-1	12/27/11	(759.31) C-1
202	EWC Statement	E-1	12/28/11	(366.56) C-1
203	EWC Statement	E-1	12/29/11	(649.29) C-1
204	EWC Statement	E-1	12/30/11	(851.40) C-1
205	Starving Students' Internal Analysis	E-2	01/03/12	(864.48) C-1
206	Starving Students' Internal Analysis	E-2	01/03/12	(527.22) C-1
207	Starving Students' Internal Analysis	E-2	01/03/12	(942.75) C-1
208	Starving Students' Internal Analysis	E-2	01/04/12	(223.94) C-1
209	Starving Students' Internal Analysis	E-2	01/05/12	(488.60) C-1
210	Starving Students' Internal Analysis	E-2	01/06/12	(169.33) C-1
211	Starving Students' Internal Analysis	E-2	01/09/12	(519.74) C-1
212	Starving Students' Internal Analysis	E-2	01/09/12	(1,339.87) C-1
213	Starving Students' Internal Analysis	E-2	01/10/12	(321.41) C-1
214	Starving Students' Internal Analysis	E-2	01/11/12	(553.12) C-1
215	Starving Students' Internal Analysis	E-2	01/12/12	(347.98) C-1
216	Starving Students' Internal Analysis	E-2	01/13/12	(678.30) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
217	Starving Students' Internal Analysis	E-2	01/17/12	(1,581.76) C-1
218	Starving Students' Internal Analysis	E-2	01/17/12	(1,381.19) C-1
219	Starving Students' Internal Analysis	E-2	01/17/12	(257.62) C-1
220	Starving Students' Internal Analysis	E-2	01/18/12	(540.88) C-1
221	Starving Students' Internal Analysis	E-2	01/19/12	(209.83) C-1
222	Starving Students' Internal Analysis	E-2	01/20/12	(428.49) C-1
223	Starving Students' Internal Analysis	E-2	01/23/12	(305.61) C-1
224	Starving Students' Internal Analysis	E-2	01/23/12	(692.94) C-1
225	Starving Students' Internal Analysis	E-2	01/24/12	(211.67) C-1
226	Starving Students' Internal Analysis	E-2	01/25/12	(210.90) C-1
227	Starving Students' Internal Analysis	E-2	01/26/12	(340.63) C-1
228	Starving Students' Internal Analysis	E-2	01/27/12	(293.05) C-1
229	Starving Students' Internal Analysis	E-2	01/30/12	(2,538.83) C-1
230	Starving Students' Internal Analysis	E-2	01/30/12	(8,590.56) C-1
231	Starving Students' Internal Analysis	E-2	01/31/12	(3,618.93) C-1
232	EWC Statement	E-1	02/06/12	(9,143.61) C-1
233	EWC Statement	E-1	02/08/12	(4,665.36) C-1
234	EWC Statement	E-1	02/09/12	(2,325.14) C-1
235	EWC Statement	E-1	02/13/12	(2,338.06) C-1
236	EWC Statement	E-1	02/15/12	(4,904.28) C-1
237	EWC Statement	E-1	02/17/12	(1,841.14) C-1
238	EWC Statement	E-1	02/21/12	(6,529.91) C-1
239	EWC Statement	E-1	03/02/12	(52,343.16) C-1
240	EWC Statement	E-1	03/05/12	(10,747.23) C-1
241	EWC Statement	E-1	03/08/12	(2,537.14) C-1
242	EWC Statement	E-1	03/12/12	(26,062.32) C-1
243	EWC Statement	E-1	03/15/12	(14,269.87) C-1
244	EWC Statement	E-1	03/19/12	(2,571.15) C-1
245	EWC Statement	E-1	03/21/12	(16,425.14) C-1
246	EWC Statement	E-1	03/26/12	(8,400.36) C-1
247	EWC Statement	E-1	03/29/12	(16,436.26) C-1
248	EWC Statement	E-1	04/05/12	(16,431.47) C-1
249	EWC Statement	E-1	04/09/12	(8,154.72) C-1
250	EWC Statement	E-1	04/12/12	(2,360.22) C-1
251	EWC Statement	E-1	04/16/12	(2,592.56) C-1
252	EWC Statement	E-1	04/16/12	(8,059.51) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
253	EWC Statement	E-1	04/17/12	(49,473.96) C-1
254	EWC Statement	E-1	04/17/12	(3,232.11) C-1
255	EWC Statement	E-1	04/18/12	(3,306.84) C-1
256	EWC Statement	E-1	04/19/12	(2,568.24) C-1
257	EWC Statement	E-1	04/20/12	(2,278.27) C-1
258	EWC Statement	E-1	04/23/12	(3,123.87) C-1
259	EWC Statement	E-1	04/24/12	(2,710.80) C-1
260	EWC Statement	E-1	04/25/12	(3,558.94) C-1
261	EWC Statement	E-1	04/26/12	(2,486.38) C-1
262	EWC Statement	E-1	04/26/12	(1,918.20) C-1
263	EWC Statement	E-1	04/27/12	(3,762.32) C-1
264	EWC Statement	E-1	04/30/12	(4,056.39) C-1
265	EWC Statement	E-1	04/30/12	(5,506.03) C-1
266	EWC Statement	E-1	05/01/12	(4,005.53) C-1
267	EWC Statement	E-1	05/03/12	(3,693.61) C-1
268	EWC Statement	E-1	05/04/12	(2,157.92) C-1
269	EWC Statement	E-1	05/07/12	(8,097.86) C-1
270	EWC Statement	E-1	05/07/12	(3,396.89) C-1
271	EWC Statement	E-1	05/08/12	(3,139.25) C-1
272	EWC Statement	E-1	05/09/12	(2,532.46) C-1
273	EWC Statement	E-1	05/10/12	(2,387.44) C-1
274	EWC Statement	E-1	05/11/12	(3,579.68) C-1
275	EWC Statement	E-1	05/14/12	(6,877.90) C-1
276	EWC Statement	E-1	05/14/12	(3,323.22) C-1
277	EWC Statement	E-1	05/15/12	(3,524.83) C-1
278	EWC Statement	E-1	05/16/12	(2,186.96) C-1
279	EWC Statement	E-1	05/17/12	(2,386.28) C-1
280	EWC Statement	E-1	05/18/12	(7,120.65) C-1
281	EWC Statement	E-1	05/21/12	(2,846.36) C-1
282	EWC Statement	E-1	05/22/12	(3,307.89) C-1
283	EWC Statement	E-1	05/23/12	(2,229.91) C-1
284	EWC Statement	E-1	05/24/12	(2,537.37) C-1
285	EWC Statement	E-1	05/25/12	(11,970.22) C-1
286	EWC Statement	E-1	05/29/12	(3,228.48) C-1
287	EWC Statement	E-1	05/29/12	(5,973.58) C-1
288	EWC Statement	E-1	05/29/12	(2,703.67) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
289	EWC Statement	E-1	05/30/12	(3,373.95) C-1
290	EWC Statement	E-1	06/01/12	(4,903.74) C-1
291	EWC Statement	E-1	06/04/12	(3,044.42) C-1
292	EWC Statement	E-1	06/04/12	(7,388.70) C-1
293	EWC Statement	E-1	06/05/12	(65.95) C-1
294	EWC Statement	E-1	06/06/12	(119.99) C-1
295	EWC Statement	E-1	06/08/12	(3,725.13) C-1
296	EWC Statement	E-1	06/08/12	(26.77) C-1
297	EWC Statement	E-1	06/08/12	(29,257.48) C-1
298	EWC Statement	E-1	06/11/12	(2,730.93) C-1
299	EWC Statement	E-1	06/12/12	(3,324.60) C-1
300	EWC Statement	E-1	06/12/12	(13,211.33) C-1
301	EWC Statement	E-1	06/13/12	(109.57) C-1
302	EWC Statement	E-1	06/14/12	(5,420.77) C-1
303	EWC Statement	E-1	06/14/12	(30.93) C-1
304	EWC Statement	E-1	06/15/12	(3,084.51) C-1
305	EWC Statement	E-1	06/18/12	(3,845.53) C-1
306	EWC Statement	E-1	06/18/12	(16.38) C-1
307	EWC Statement	E-1	06/19/12	(19,867.91) C-1
308	EWC Statement	E-1	06/19/12	(2,907.33) C-1
309	EWC Statement	E-1	06/20/12	(397.15) C-1
310	EWC Statement	E-1	06/21/12	(3,252.62) C-1
311	EWC Statement	E-1	06/22/12	(7,747.02) C-1
312	EWC Statement	E-1	06/25/12	(6,499.05) C-1
313	EWC Statement	E-1	06/26/12	(3,916.46) C-1
314	EWC Statement	E-1	06/26/12	(11,385.45) C-1
315	EWC Statement	E-1	06/27/12	(6,157.26) C-1
316	EWC Statement	E-1	06/28/12	(4,547.03) C-1
317	EWC Statement	E-1	06/29/12	(4,236.48) C-1
318	EWC Statement	E-1	07/02/12	(6,139.46) C-1
319	EWC Statement	E-1	07/02/12	(62.44) C-1
320	EWC Statement	E-1	07/02/12	(9,170.76) C-1
321	EWC Statement	E-1	07/02/12	(11,034.87) C-1
322	EWC Statement	E-1	07/03/12	(37.99) C-1
323	EWC Statement	E-1	07/05/12	(20,883.36) C-1
324	EWC Statement	E-1	07/05/12	(191.66) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
325	EWC Statement	E-1	07/06/12	(50.00) C-1
326	EWC Statement	E-1	07/06/12	(7,203.51) C-1
327	EWC Statement	E-1	07/06/12	(3,375.15) C-1
328	EWC Statement	E-1	07/09/12	(3,949.17) C-1
329	EWC Statement	E-1	07/10/12	(5,606.86) C-1
330	EWC Statement	E-1	07/10/12	(14,810.17) C-1
331	EWC Statement	E-1	07/11/12	(3,638.22) C-1
332	EWC Statement	E-1	07/12/12	(4,299.04) C-1
333	EWC Statement	E-1	07/13/12	(4,023.56) C-1
334	EWC Statement	E-1	07/16/12	(3,445.62) C-1
335	EWC Statement	E-1	07/17/12	(5,403.35) C-1
336	EWC Statement	E-1	07/17/12	(11,706.27) C-1
337	EWC Statement	E-1	07/18/12	(2,765.35) C-1
338	EWC Statement	E-1	07/19/12	(4,849.57) C-1
339	EWC Statement	E-1	07/20/12	(2,816.99) C-1
340	EWC Statement	E-1	07/23/12	(3,988.89) C-1
341	EWC Statement	E-1	07/24/12	(9,895.57) C-1
342	EWC Statement	E-1	07/24/12	(5,701.35) C-1
343	EWC Statement	E-1	07/25/12	(3,382.83) C-1
344	EWC Statement	E-1	07/26/12	(3,239.22) C-1
345	EWC Statement	E-1	07/27/12	(5,506.98) C-1
346	EWC Statement	E-1	07/30/12	(3,860.62) C-1
347	EWC Statement	E-1	07/31/12	(5,163.25) C-1
348	EWC Statement	E-1	07/31/12	(13,524.69) C-1
349	EWC Statement	E-1	08/01/12	(6,131.82) C-1
350	EWC Statement	E-1	08/02/12	(7,413.71) C-1
351	EWC Statement	E-1	08/03/12	(7,983.21) C-1
352	EWC Statement	E-1	08/06/12	(8,305.02) C-1
353	EWC Statement	E-1	08/07/12	(6,543.63) C-1
354	EWC Statement	E-1	08/07/12	(14,258.90) C-1
355	EWC Statement	E-1	08/08/12	(4,278.92) C-1
356	EWC Statement	E-1	08/09/12	(3,506.66) C-1
357	EWC Statement	E-1	08/10/12	(4,168.75) C-1
358	EWC Statement	E-1	08/13/12	(3,186.70) C-1
359	EWC Statement	E-1	08/14/12	(10,931.65) C-1
360	EWC Statement	E-1	08/14/12	(4,884.10) C-1



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
361	EWC Statement	E-1	08/15/12	(4,611.83) C-1
362	EWC Statement	E-1	08/16/12	(4,677.05) C-1
363	EWC Statement	E-1	08/17/12	(464.43) C-1
364	EWC Statement	E-1	08/20/12	(9,051.28) C-1
365	EWC Statement	E-1	08/21/12	(5,375.77) C-1
366	EWC Statement	E-1	08/21/12	(11,257.96) C-1
367	EWC Statement	E-1	08/22/12	(3,514.57) C-1
368	EWC Statement	E-1	08/23/12	(5,751.67) C-1
369	EWC Statement	E-1	08/24/12	(5,395.57) C-1
370	EWC Statement	E-1	08/27/12	(4,421.38) C-1
371	EWC Statement	E-1	08/28/12	(5,105.53) C-1
372	EWC Statement	E-1	08/28/12	(13,722.96) C-1
373	EWC Statement	E-1	08/29/12	(6,331.96) C-1
374	EWC Statement	E-1	08/30/12	(5,429.13) C-1
375	EWC Statement	E-1	08/31/12	(4,212.90) C-1
376	EWC Statement	E-1	09/04/12	(5,422.51) C-1
377	EWC Statement	E-1	09/05/12	(18,277.65) C-1
378	EWC Statement	E-1	09/05/12	(8,500.71) C-1
379	EWC Statement	E-1	09/05/12	(4,666.55) C-1
380	EWC Statement	E-1	09/06/12	(4,635.20) C-1
381	EWC Statement	E-1	09/07/12	(2,939.10) C-1
382	EWC Statement	E-1	09/10/12	(4,351.52) C-1
383	EWC Statement	E-1	09/11/12	(3,817.45) C-1
384	EWC Statement	E-1	09/11/12	(11,233.55) C-1
385	EWC Statement	E-1	09/12/12	(3,026.99) C-1
386	EWC Statement	E-1	09/13/12	(2,778.68) C-1
387	EWC Statement	E-1	09/14/12	(2,833.20) C-1
388	EWC Statement	E-1	09/17/12	(4,380.98) C-1
389	EWC Statement	E-1	09/18/12	(4,353.33) C-1
390	EWC Statement	E-1	09/18/12	(11,040.07) C-1
391	EWC Statement	E-1	09/19/12	(3,659.66) C-1
392	EWC Statement	E-1	09/20/12	(2,524.23) C-1
393	EWC Statement	E-1	09/21/12	(2,025.26) C-1
394	EWC Statement	E-1	09/24/12	(3,819.17) C-1
395	EWC Statement	E-1	09/25/12	(3,493.54) C-1
396	EWC Statement	E-1	09/25/12	(10,667.65) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
397	EWC Statement	E-1	09/26/12	(4,683.34) C-1
398	EWC Statement	E-1	09/27/12	(3,903.71) C-1
399	EWC Statement	E-1	09/28/12	(3,011.32) C-1
400	EWC Statement	E-1	10/01/12	(5,340.27) C-1
401	EWC Statement	E-1	10/02/12	(5,447.73) C-1
402	EWC Statement	E-1	10/02/12	(16,316.68) C-1
403	EWC Statement	E-1	10/03/12	(5,815.37) C-1
404	EWC Statement	E-1	10/04/12	(5,605.79) C-1
405	EWC Statement	E-1	10/05/12	(3,343.39) C-1
406	EWC Statement	E-1	10/09/12	(3,220.29) C-1
407	EWC Statement	E-1	10/10/12	(11,072.03) C-1
408	EWC Statement	E-1	10/10/12	(4,469.76) C-1
409	EWC Statement	E-1	10/10/12	(3,027.13) C-1
410	EWC Statement	E-1	10/11/12	(2,473.01) C-1
411	EWC Statement	E-1	10/12/12	(3,214.89) C-1
412	EWC Statement	E-1	10/15/12	(3,288.38) C-1
413	EWC Statement	E-1	10/16/12	(9,284.40) C-1
414	EWC Statement	E-1	10/16/12	(3,261.37) C-1
415	EWC Statement	E-1	10/17/12	(4,768.91) C-1
416	EWC Statement	E-1	10/18/12	(4,832.92) C-1
417	EWC Statement	E-1	10/19/12	(2,639.85) C-1
418	EWC Statement	E-1	10/22/12	(2,930.48) C-1
419	EWC Statement	E-1	10/23/12	(9,361.70) C-1
420	EWC Statement	E-1	10/23/12	(4,619.78) C-1
421	EWC Statement	E-1	10/24/12	(3,258.92) C-1
422	EWC Statement	E-1	10/25/12	(2,766.00) C-1
423	EWC Statement	E-1	10/26/12	(3,622.03) C-1
424	EWC Statement	E-1	10/29/12	(3,501.90) C-1
425	EWC Statement	E-1	10/30/12	(3,730.20) C-1
426	EWC Statement	E-1	10/30/12	188.06 C-1
427	EWC Statement	E-1	10/30/12	(11,855.11) C-1
428	EWC Statement	E-1	10/31/12	(5,072.32) C-1
429	EWC Statement	E-1	11/01/12	(4,123.72) C-1
430	EWC Statement	E-1	11/02/12	(5,366.07) C-1
431	EWC Statement	E-1	11/02/12	(3,509.00) C-1
432	EWC Statement	E-1	11/06/12	(4,560.86) C-1



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
433	EWC Statement	E-1	11/06/12	(13,155.50) C-1
434	EWC Statement	E-1	11/07/12	(4,326.47) C-1
435	EWC Statement	E-1	11/08/12	(3,939.92) C-1
436	EWC Statement	E-1	11/09/12	(2,967.34) C-1
437	EWC Statement	E-1	11/13/12	(2,631.49) C-1
438	EWC Statement	E-1	11/14/12	(11,022.01) C-1
439	EWC Statement	E-1	11/14/12	(3,310.98) C-1
440	EWC Statement	E-1	11/14/12	(2,829.65) C-1
441	EWC Statement	E-1	11/15/12	(2,722.26) C-1
442	EWC Statement	E-1	11/16/12	(3,305.61) C-1
443	EWC Statement	E-1	11/19/12	(4,100.84) C-1
444	EWC Statement	E-1	11/20/12	(4,025.04) C-1
445	EWC Statement	E-1	11/20/12	(10,010.76) C-1
446	EWC Statement	E-1	11/21/12	(5,811.58) C-1
447	EWC Statement	E-1	11/23/12	(3,438.86) C-1
448	EWC Statement	E-1	11/27/12	(7,215.14) C-1
449	EWC Statement	E-1	11/27/12	(509.42) C-1
450	EWC Statement	E-1	11/27/12	(2,747.15) C-1
451	EWC Statement	E-1	11/27/12	(3,890.65) C-1
452	EWC Statement	E-1	11/28/12	(2,329.98) C-1
453	EWC Statement	E-1	11/28/12	(3,060.08) C-1
454	EWC Statement	E-1	11/30/12	(4,047.48) C-1
455	EWC Statement	E-1	12/03/12	(4,543.51) C-1
456	EWC Statement	E-1	12/04/12	(14,020.71) C-1
457	EWC Statement	E-1	12/04/12	(5,032.22) C-1
458	EWC Statement	E-1	12/05/12	(4,127.27) C-1
459	EWC Statement	E-1	12/06/12	(2,881.58) C-1
460	EWC Statement	E-1	12/07/12	(3,427.43) C-1
461	EWC Statement	E-1	12/10/12	(2,443.17) C-1
462	EWC Statement	E-1	12/11/12	(7,601.75) C-1
463	EWC Statement	E-1	12/11/12	(3,660.18) C-1
464	EWC Statement	E-1	12/12/12	(2,777.08) C-1
465	EWC Statement	E-1	12/13/12	(2,519.45) C-1
466	EWC Statement	E-1	12/14/12	(3,406.06) C-1
467	EWC Statement	E-1	12/17/12	(2,953.39) C-1
468	EWC Statement	E-1	12/18/12	(10,602.52) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
469	EWC Statement	E-1	12/18/12	(3,748.51) C-1
470	EWC Statement	E-1	12/19/12	(4,031.05) C-1
471	EWC Statement	E-1	12/20/12	(3,929.85) C-1
472	EWC Statement	E-1	12/21/12	(4,007.70) C-1
473	EWC Statement	E-1	12/24/12	(3,594.28) C-1
474	EWC Statement	E-1	12/27/12	(3,532.43) C-1
475	EWC Statement	E-1	12/27/12	(874.95) C-1
476	EWC Statement	E-1	12/27/12	(8,077.54) C-1
477	EWC Statement	E-1	12/27/12	(3,010.49) C-1
478	EWC Statement	E-1	12/28/12	(1,921.02) C-1
479	EWC Statement	E-1	12/31/12	(2,996.77) C-1
480	EWC Statement	E-1	01/03/13	(9,598.92) C-1
481	EWC Statement	E-1	01/03/13	(3,797.19) C-1
482	EWC Statement	E-1	01/03/13	(1,058.63) C-1
483	EWC Statement	E-1	01/03/13	(5,206.21) C-1
484	EWC Statement	E-1	01/04/13	(2,547.84) C-1
485	EWC Statement	E-1	01/07/13	(3,615.67) C-1
486	EWC Statement	E-1	01/08/13	(7,535.84) C-1
487	EWC Statement	E-1	01/08/13	(3,531.21) C-1
488	EWC Statement	E-1	01/09/13	(3,635.85) C-1
489	EWC Statement	E-1	01/10/13	(2,055.94) C-1
490	EWC Statement	E-1	01/11/13	(1,878.96) C-1
491	EWC Statement	E-1	01/14/13	(1,557.85) C-1
492	EWC Statement	E-1	01/15/13	(2,571.71) C-1
493	EWC Statement	E-1	01/15/13	(7,691.65) C-1
494	EWC Statement	E-1	01/16/13	(2,477.04) C-1
495	EWC Statement	E-1	01/17/13	(2,597.24) C-1
496	EWC Statement	E-1	01/18/13	(1,747.18) C-1
497	EWC Statement	E-1	01/22/13	(2,430.80) C-1
498	EWC Statement	E-1	01/23/13	(9,186.72) C-1
499	EWC Statement	E-1	01/23/13	(2,649.54) C-1
500	EWC Statement	E-1	01/23/13	(3,586.19) C-1
501	EWC Statement	E-1	01/24/13	(2,347.32) C-1
502	EWC Statement	E-1	01/25/13	(1,976.98) C-1
503	EWC Statement	E-1	01/28/13	(2,409.23) C-1
504	EWC Statement	E-1	01/29/13	(3,331.45) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
505	EWC Statement	E-1	01/29/13	(8,932.43) C-1
506	EWC Statement	E-1	01/30/13	(4,103.57) C-1
507	EWC Statement	E-1	01/30/13	(4,189.17) C-1
508	EWC Statement	E-1	02/01/13	(3,662.55) C-1
509	EWC Statement	E-1	02/04/13	(3,682.10) C-1
510	EWC Statement	E-1	02/05/13	(5,063.52) C-1
511	EWC Statement	E-1	02/05/13	(10,291.72) C-1
512	EWC Statement	E-1	02/06/13	(2,525.77) C-1
513	EWC Statement	E-1	02/07/13	(2,337.36) C-1
514	EWC Statement	E-1	02/08/13	(1,550.95) C-1
515	EWC Statement	E-1	02/11/13	(2,710.83) C-1
516	EWC Statement	E-1	02/12/13	(8,080.40) C-1
517	EWC Statement	E-1	02/12/13	(2,985.56) C-1
518	EWC Statement	E-1	02/13/13	(2,558.96) C-1
519	EWC Statement	E-1	02/14/13	(2,529.42) C-1
520	EWC Statement	E-1	02/15/13	(2,760.81) C-1
521	EWC Statement	E-1	02/19/13	(1,616.42) C-1
522	EWC Statement	E-1	02/20/13	(10,044.44) C-1
523	EWC Statement	E-1	02/20/13	(3,327.20) C-1
524	EWC Statement	E-1	02/20/13	(4,412.21) C-1
525	EWC Statement	E-1	02/21/13	(2,218.02) C-1
526	EWC Statement	E-1	02/22/13	(1,982.44) C-1
527	EWC Statement	E-1	02/25/13	(1,841.11) C-1
528	EWC Statement	E-1	02/26/13	(3,371.59) C-1
529	EWC Statement	E-1	02/26/13	(9,187.09) C-1
530	EWC Statement	E-1	02/27/13	(3,174.79) C-1
531	EWC Statement	E-1	02/28/13	(3,796.31) C-1
532	EWC Statement	E-1	03/01/13	(3,633.56) C-1
533	EWC Statement	E-1	03/04/13	(4,413.77) C-1
534	EWC Statement	E-1	03/05/13	(6,955.97) C-1
535	EWC Statement	E-1	03/05/13	(11,289.57) C-1
536	EWC Statement	E-1	03/06/13	(3,890.89) C-1
537	EWC Statement	E-1	03/07/13	(3,249.20) C-1
538	EWC Statement	E-1	03/08/13	(1,626.55) C-1
539	EWC Statement	E-1	03/11/13	(1,932.70) C-1
540	EWC Statement	E-1	03/12/13	(2,483.74) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
541	EWC Statement	E-1	03/12/13	(10,147.82) C-1
542	EWC Statement	E-1	03/13/13	(2,733.55) C-1
543	EWC Statement	E-1	03/14/13	(2,786.23) C-1
544	EWC Statement	E-1	03/15/13	(2,712.57) C-1
545	EWC Statement	E-1	03/18/13	(2,479.28) C-1
546	EWC Statement	E-1	03/19/13	(3,629.49) C-1
547	EWC Statement	E-1	03/19/13	(10,959.39) C-1
548	EWC Statement	E-1	03/20/13	(3,539.15) C-1
549	EWC Statement	E-1	03/20/13	(3,245.39) C-1
550	EWC Statement	E-1	03/22/13	(2,362.98) C-1
551	EWC Statement	E-1	03/25/13	(2,864.90) C-1
552	EWC Statement	E-1	03/26/13	(11,970.00) C-1
553	EWC Statement	E-1	03/26/13	(3,980.92) C-1
554	EWC Statement	E-1	03/27/13	(3,829.33) C-1
555	EWC Statement	E-1	03/28/13	(3,727.11) C-1
556	EWC Statement	E-1	03/29/13	(4,570.97) C-1
557	EWC Statement	E-1	04/01/13	(3,265.84) C-1
558	EWC Statement	E-1	04/02/13	(6,711.11) C-1
559	EWC Statement	E-1	04/02/13	(6,438.09) C-1
560	EWC Statement	E-1	04/03/13	(12,709.85) C-1
561	EWC Statement	E-1	04/04/13	(5,131.03) C-1
562	EWC Statement	E-1	04/05/13	(5,002.34) C-1
563	EWC Statement	E-1	04/08/13	(3,635.89) C-1
564	EWC Statement	E-1	04/09/13	(3,393.97) C-1
565	EWC Statement	E-1	04/09/13	(9,453.70) C-1
566	EWC Statement	E-1	04/10/13	(3,001.06) C-1
567	EWC Statement	E-1	04/11/13	(2,253.88) C-1
568	EWC Statement	E-1	04/12/13	(2,414.77) C-1
569	EWC Statement	E-1	04/15/13	(3,449.66) C-1
570	EWC Statement	E-1	04/16/13	(7,792.39) C-1
571	EWC Statement	E-1	04/16/13	(2,795.73) C-1
572	EWC Statement	E-1	04/17/13	(3,529.65) C-1
573	EWC Statement	E-1	04/18/13	(3,530.36) C-1
574	EWC Statement	E-1	04/19/13	(3,225.11) C-1
575	EWC Statement	E-1	04/22/13	(2,934.60) C-1
576	EWC Statement	E-1	04/23/13	(2,820.19) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

	Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
577	EWC Statement	E-1	04/23/13	(9,814.57) C-1
578	Difference between Partial EWC Statement and Starving Students' Internal Analysis for April 2013	E-1		C-1
579	Starving Students' Internal Analysis	E-1	04/30/13	(28,630.78)
580	EWC Statement	E-1	05/31/13	(150,183.95) C-1
581	EWC Statement	E-1	06/03/13	(6,638.12) C-1
582	EWC Statement	E-1	06/04/13	(16,737.02) C-1
583	EWC Statement	E-1	06/04/13	(7,404.69) C-1
584	EWC Statement	E-1	06/05/13	(5,591.32) C-1
585	EWC Statement	E-1	06/06/13	(5,451.10) C-1
586	EWC Statement	E-1	06/07/13	(4,972.90) C-1
587	EWC Statement	E-1	06/10/13	(3,864.04) C-1
588	EWC Statement	E-1	06/11/13	(11,394.36) C-1
589	EWC Statement	E-1	06/11/13	(4,399.02) C-1
590	EWC Statement	E-1	06/12/13	(4,028.94) C-1
591	EWC Statement	E-1	06/13/13	(4,527.51) C-1
592	EWC Statement	E-1	06/14/13	(3,014.32) C-1
593	EWC Statement	E-1	06/17/13	(5,865.54) C-1
594	EWC Statement	E-1	06/18/13	(3,616.08) C-1
595	EWC Statement	E-1	06/18/13	(15,098.95) C-1
596	EWC Statement	E-1	06/19/13	(5,310.15) C-1
597	EWC Statement	E-1	06/20/13	(4,711.62) C-1
598	EWC Statement	E-1	06/21/13	(4,735.84) C-1
599	EWC Statement	E-1	06/24/13	(4,476.38) C-1
600	EWC Statement	E-1	06/25/13	(7,142.34) C-1
601	EWC Statement	E-1	06/25/13	(13,804.73) C-1
602	EWC Statement	E-1	06/26/13	(6,495.13) C-1
603	EWC Statement	E-1	06/27/13	(4,525.20) C-1
604	EWC Statement	E-1	06/28/13	(5,481.08) C-1
605	EWC Statement	E-1	07/01/13	(5,540.69) C-1
606	EWC Statement	E-1	07/02/13	(8,804.44) C-1
607	EWC Statement	E-1	07/02/13	(14,846.83) C-1
608	EWC Statement	E-1	07/03/13	(9,543.74) C-1
609	EWC Statement	E-1	07/05/13	(8,545.19) C-1
610	EWC Statement	E-1	07/08/13	(2,263.22) C-1
				(7,858.85) C-1

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**PAYMENTS BY STARVING STUDENTS TO EWC****Summary of All Payments From All Sources**

D-2

Source		Payment Date Assumed by BLR&Co.	Assumed Payment to EWC or Fortis
611	EWC Statement	E-1 07/09/13	(4,213.01) C-1
612	EWC Statement	E-1 07/09/13	(11,012.35) C-1
613	EWC Statement	E-1 07/10/13	(5,717.98) C-1
614	EWC Statement	E-1 07/11/13	(4,496.18) C-1
615	EWC Statement	E-1 07/12/13	(5,781.24) C-1
616	EWC Statement	E-1 07/15/13	(4,067.84) C-1
617	EWC Statement	E-1 07/16/13	(11,068.94) C-1
618	EWC Statement	E-1 07/16/13	(5,167.66) C-1
619	EWC Statement	E-1 07/17/13	(6,546.34) C-1
620	EWC Statement	E-1 07/18/13	(6,634.54) C-1
621	EWC Statement	E-1 07/19/13	(4,614.13) C-1
622	EWC Statement	E-1 07/22/13	(5,449.20) C-1
623	EWC Statement	E-1 07/23/13	(1,331.01) C-1
624	EWC Statement	E-1 07/23/13	(6,333.54) C-1
625	EWC Statement	E-1 07/24/13	(20.43) C-1
626	<b>Total</b>		<b>\$ (2,965,133.44)</b>

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

**SUMMARY OF AGREEMENTS**  
**Basic Financial Terms of Agreements**

D-3

	<u>Agreement #</u>	<u>Date</u>	<u>"Purchaser"</u> <u>Lender</u>	<u>"Merchant"</u> <u>Borrower</u>	<u>"Purchase Price"</u> <u>Loan Amount</u>	<u>"Receivables Sold"</u> <u>Repayment Amount</u>	<u>Daily %</u>
	BLR 1018 - BLR 1107					BLR 1018 - BLR 1107	
1	SSM1001	5/2/2011	Express Working Capital	Starving Students. Inc	\$ 500,000.00	\$ 685,000.00	7.00%
2	SSM1002	9/26/2011	Express Working Capital	Starving Students. Inc	475,000.00	636,500.00	10.00%
3	SSM1003	5/22/2012	Express Working Capital	Starving Students. Inc	600,000.00	804,000.00	11.25%
4	SSM1004	8/13/2012	Express Working Capital	Starving Students. Inc	250,000.00	335,000.00	11.25%
5	SSM1005	9/14/2012	Express Working Capital	Starving Students. Inc	250,000.00	335,000.00	11.25%
6	SSM1006	12/28/2012	Express Working Capital	Starving Students. Inc	400,000.00	536,000.00	11.25%
7	SSM1007	1/30/2013	Express Working Capital	Starving Students. Inc	100,000.00	134,000.00	11.25%
8	SSM1008	4/17/2013	Express Working Capital	Starving Students. Inc	325,000.00	435,500.00	11.25%
9	SSM1009	5/29/2013	Express Working Capital	Starving Students. Inc	200,000.00	268,000.00	11.25%
10	SSM1010	7/11/2013	Express Working Capital	Starving Students. Inc	300,000.00	402,000.00	13.75%
11							
12					<b>\$ 3,400,000.00</b>	<b>\$ 4,571,000.00</b>	



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES**

E-1

**PAYMENT DATA FROM STATEMENTS**

	Date	Description	Payment Amount
	E-3	E-3	E-3
1	05/04/2011	PMT	\$ (1,855.64) D-2
2	05/09/2011	PMT#898.	(2,109.39) D-2
3	05/09/2011	PMT#898.	(5,849.52) D-2
4	05/10/2011	PMT	(1,664.01) D-2
5	05/11/2011	PMT	(2,891.40) D-2
6	05/12/2011	PMT	(2,481.41) D-2
7	05/13/2011	PMT	(1,418.59) D-2
8	05/16/2011	PMT	(1,927.20) D-2
9	05/16/2011	PMT	(6,074.77) D-2
10	05/17/2011	PMT	(2,934.51) D-2
11	05/18/2011	PMT	(2,866.25) D-2
12	05/19/2011	PMT	(2,054.78) D-2
13	05/19/2011	PMT	(1,853.84) D-2
14	05/20/2011	PMT	(2,222.05) D-2
15	05/23/2011	PMT #1136.	(6,758.94) D-2
16	05/24/2011	PMT	(2,741.05) D-2
17	05/25/2011	PMT	(2,900.29) D-2
18	05/26/2011	PMT	(2,242.93) D-2
19	05/27/2011	PMT	(2,292.49) D-2
20	05/31/2011	PMT	(9,004.57) D-2
21	05/31/2011	PMT	(4,235.13) D-2
22	05/31/2011	PMT	(3,087.45) D-2
23	06/01/2011	PMT	(5,316.20) D-2
24	06/02/2011	PMT	(3,352.62) D-2
25	06/03/2011	PMT	(4,980.56) D-2
26	06/06/2011	PMT	(3,918.61) D-2
27	06/06/2011	PMT	(8,137.82) D-2
28	06/07/2011	PMT	(2,788.00) D-2
29	06/08/2011	PMT	(3,357.79) D-2
30	06/09/2011	PMT	(2,490.37) D-2
31	06/10/2011	PMT	(2,540.92) D-2
32	06/13/2011	PMT	(2,431.21) D-2
33	06/13/2011	PMT	(6,413.11) D-2
34	06/14/2011	PMT	(3,205.42) D-2
35	06/15/2011	PMT	(2,929.20) D-2
36	06/16/2011	PMT	(3,997.56) D-2
37	06/17/2011	PMT	(2,645.04) D-2
38	06/20/2011	PMT	(3,796.63) D-2
39	06/20/2011	PMT	(8,215.83) D-2

**Reconciliation With Starving Students' Internal Analyses:**

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
5/6/2011	Y	\$ 1,855.64	-
5/9/2011	N	2,109.39	-
5/9/2011	N	5,849.52	-
5/10/2011	N	1,664.01	-
5/11/2011	N	2,891.40	-
5/12/2011	N	2,481.41	-
5/13/2011	N	1,418.59	-
5/16/2011	N	1,927.20	-
5/16/2011	N	6,074.77	-
5/17/2011	N	2,934.51	-
5/18/2011	N	2,866.25	-
5/19/2011	N	2,054.78	-
5/20/2011	Y	1,853.84	-
5/23/2011	Y	2,222.05	-
5/23/2011	N	6,758.94	-
5/24/2011	N	2,741.05	-
5/25/2011	N	2,900.29	-
5/26/2011	N	2,242.93	-
5/27/2011	N	2,292.49	-
5/31/2011	N	9,004.57	-
5/31/2011	N	4,235.13	-
5/31/2011	N	3,087.45	-
6/1/2011	N	5,316.20	-
6/2/2011	N	3,352.62	-
6/3/2011	N	4,980.56	-
6/6/2011	N	3,918.61	-
6/6/2011	N	8,137.82	-
6/7/2011	N	2,788.00	-
6/8/2011	N	3,357.79	-
6/9/2011	N	2,490.37	-
6/10/2011	N	2,540.92	-
6/13/2011	N	2,431.21	-
6/13/2011	N	6,413.11	-
6/14/2011	N	3,205.42	-
6/15/2011	N	2,929.20	-
6/16/2011	N	2,843.12	(1,154.44)
6/17/2011	N	2,645.04	-
6/20/2011	N	3,796.63	-
6/20/2011	N	8,215.83	-



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES**

E-1

**PAYMENT DATA FROM STATEMENTS**

Date	Description	Payment Amount
E-3	E-3	E-3
40	06/21/2011 PMT	(2,718.00) D-2
41	06/22/2011 PMT	(2,772.57) D-2
42	06/23/2011 PMT	(2,537.82) D-2
43	06/24/2011 PMT	(2,140.09) D-2
44	06/27/2011 PMT	(8,637.86) D-2
45	06/27/2011 PMT	(3,916.85) D-2
46	06/28/2011 PMT	(3,397.88) D-2
47	06/29/2011 PMT	(3,932.91) D-2
48	06/30/2011 PMT	(4,369.78) D-2
49	07/01/2011 PMT	(4,574.28) D-2
50	07/05/2011 PMT	(4,944.28) D-2
51	07/05/2011 PMT	(12,972.79) D-2
52	07/05/2011 PMT	(4,404.76) D-2
53	07/06/2011 PMT	(506.42) D-2
54	07/07/2011 PMT	(3,512.01) D-2
55	07/08/2011 PMT	(2,741.80) D-2
56	07/11/2011 PMT	(3,055.36) D-2
57	07/11/2011 PMT	(7,071.74) D-2
58	07/12/2011 PMT	(2,062.47) D-2
59	07/13/2011 PMT	(2,695.03) D-2
60	07/14/2011 PMT	(1,926.90) D-2
61	07/15/2011 PMT	(2,095.77) D-2
62	07/18/2011 PMT	(7,179.24) D-2
63	07/18/2011 CHK #2888. Refund Overpayment (error)	1,154.40 D-2
64	07/18/2011 PMT	(2,310.82) D-2
65	07/19/2011 PMT	(2,992.90) D-2
66	07/20/2011 PMT	(1,750.92) D-2
67	07/21/2011 PMT	(2,597.75) D-2
68	07/22/2011 PMT	(2,091.95) D-2
69	07/25/2011 PMT	(2,155.42) D-2
70	07/25/2011 PMT	(6,097.83) D-2
71	07/26/2011 PMT	(2,244.50) D-2
72	07/27/2011 PMT	(2,690.35) D-2
73	07/28/2011 PMT	(2,195.14) D-2
74	07/29/2011 PMT	(3,073.19) D-2
75	08/01/2011 PMT	(3,096.48) D-2
76	08/01/2011 PMT	(9,407.74) D-2
77	08/02/2011 PMT	(4,975.04) D-2
78	08/03/2011 PMT	(3,893.91) D-2

**Reconciliation With Starving Students' Internal Analyses:**

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
6/21/2011	N	2,718.00	-
6/22/2011	N	2,772.57	-
6/23/2011	N	2,537.82	-
6/24/2011	N	2,140.09	-
6/27/2011	N	8,637.86	-
6/27/2011	N	3,916.85	-
6/28/2011	N	3,397.88	-
6/29/2011	N	3,932.91	-
6/30/2011	N	4,369.78	-
7/1/2011	N	4,574.28	-
7/5/2011	N	4,944.28	-
7/5/2011	N	12,972.79	-
7/5/2011	N	4,404.76	-
7/6/2011	N	506.42	-
7/7/2011	N	3,512.01	-
7/8/2011	N	2,741.80	-
7/11/2011	N	3,055.36	-
7/11/2011	N	7,071.74	-
7/12/2011	N	2,062.47	-
7/13/2011	N	2,695.03	-
7/14/2011	N	1,926.90	-
7/15/2011	N	2,095.77	-
7/18/2011	N	7,179.24	-
	Y		1,154.40
7/18/2011	N	2,310.82	-
7/19/2011	N	2,992.90	-
7/20/2011	N	1,750.92	-
7/21/2011	N	2,597.75	-
7/22/2011	N	2,091.95	-
7/25/2011	N	2,155.42	-
7/25/2011	N	6,097.83	-
7/26/2011	N	2,244.50	-
7/27/2011	N	2,690.35	-
7/28/2011	N	2,195.14	-
7/29/2011	N	3,073.19	-
8/1/2011	N	3,096.48	-
8/1/2011	N	9,407.74	-
8/2/2011	N	4,975.04	-
8/3/2011	N	3,893.91	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES**

E-1

**PAYMENT DATA FROM STATEMENTS****Reconciliation With Starving Students' Internal Analyses:**

PAYMENT DATA FROM STATEMENTS			Reconciliation With Starving Students' Internal Analyses:			
Date	Description	Payment Amount	Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
E-3	E-3	E-3	BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
79	08/04/2011 PMT	(3,367.95) D-2	8/4/2011	N	3,367.95	-
80	08/05/2011 PMT	(3,630.11) D-2	8/5/2011	N	3,630.11	-
81	08/08/2011 PMT	(2,468.07) D-2	8/8/2011	N	2,468.07	-
82	08/08/2011 PMT	(5,749.86) D-2	8/8/2011	N	5,749.86	-
83	08/09/2011 PMT	(2,987.96) D-2	8/9/2011	N	2,987.96	-
84	08/10/2011 PMT	(2,455.46) D-2	8/10/2011	N	2,455.46	-
85	08/11/2011 PMT	(2,168.26) D-2	8/11/2011	N	2,168.26	-
86	08/12/2011 PMT	(2,222.53) D-2	8/12/2011	N	2,222.53	-
87	08/15/2011 PMT	(5,252.66) D-2	8/15/2011	N	5,252.66	-
88	08/15/2011 PMT	(3,064.04) D-2	8/15/2011	N	3,064.04	-
89	08/16/2011 PMT	(2,291.83) D-2	8/16/2011	N	2,291.83	-
90	08/17/2011 PMT	(2,335.21) D-2	8/17/2011	N	2,050.98	(284.23)
91	08/18/2011 PMT	(3,239.21) D-2	8/18/2011	N	3,239.21	-
92	08/19/2011 PMT	(2,634.93) D-2	8/19/2011	N	2,634.93	-
93	08/22/2011 PMT	(5,110.91) D-2	8/22/2011	N	5,110.91	-
94	08/22/2011 PMT	(2,459.30) D-2	8/22/2011	N	2,459.30	-
95	08/23/2011 PMT	(2,811.81) D-2	8/23/2011	N	2,811.81	-
96	08/24/2011 PMT	(2,874.12) D-2	8/24/2011	N	2,874.12	-
97	08/25/2011 PMT	(2,368.89) D-2	8/25/2011	N	2,368.89	-
98	08/26/2011 PMT	(1,757.60) D-2	8/26/2011	N	1,757.60	-
99	08/29/2011 CHK # 2971. Refund of error	284.23 D-2		Y		284.23
100	08/29/2011 PMT	(2,511.58) D-2	8/29/2011	N	2,511.58	-
101	08/29/2011 PMT	(7,839.13) D-2	8/29/2011	N	7,839.13	-
102	08/30/2011 PMT	(2,884.88) D-2	8/30/2011	N	2,884.88	-
103	08/31/2011 PMT	(2,963.18) D-2	8/31/2011	N	2,963.18	-
104	09/01/2011 DEP	(3,572.08) D-2	9/1/2011	N	3,572.08	-
105	09/02/2011 PMT	(3,389.31) D-2	9/2/2011	N	3,389.31	-
106	09/06/2011 PMT	(4,081.32) D-2	9/6/2011	N	4,081.32	-
107	09/06/2011 PMT	(7,701.44) D-2	9/6/2011	N	7,701.44	-
108	09/06/2011 PMT	(2,541.69) D-2	9/6/2011	N	2,541.69	-
109	09/07/2011 PMT	(2,722.63) D-2	9/7/2011	N	2,722.63	-
110	09/08/2011 PMT	(1,585.74) D-2	9/8/2011	N	1,585.74	-
111	09/09/2011 PMT	(1,507.88) D-2	9/9/2011	N	1,507.88	-
112	09/12/2011 PMT	(5,076.98) D-2	9/12/2011	N	5,076.98	-
113	09/12/2011 PMT	(1,827.82) D-2	9/12/2011	N	1,827.82	-
114	09/13/2011 PMT	(1,807.04) D-2	9/13/2011	N	1,807.04	-
115	09/14/2011 PMT	(1,553.17) D-2	9/14/2011	N	1,553.17	-
116	09/15/2011 PMT	(1,485.48) D-2	9/15/2011	N	1,485.48	-
117	09/16/2011 PMT	(1,864.79) D-2	9/16/2011	N	1,864.79	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES**

E-1

**PAYMENT DATA FROM STATEMENTS**

Date	Description	Payment Amount
E-3	E-3	E-3
118	09/19/2011 PMT	(2,424.98) D-2
119	09/19/2011 PMT	(4,705.66) D-2
120	09/20/2011 PMT	(3,473.26) D-2
121	09/21/2011 PMT	(1,721.87) D-2
122	09/22/2011 PMT	(1,562.36) D-2
123	09/23/2011 PMT	(2,346.19) D-2
124	09/26/2011 PMT	(4,579.97) D-2
125	09/26/2011 PMT	(1,831.92) D-2
126	09/27/2011 PMT	(2,497.98) D-2
127	09/28/2011 PMT	(2,186.07) D-2
128	09/29/2011 PMT	(2,106.97) D-2
129	09/30/2011 PMT	(2,126.51) D-2
130	10/03/2011 PMT	(12,705.76) D-2
131	10/03/2011 PMT	(4,764.62) D-2
132	10/04/2011 PMT	(5,811.50) D-2
133	10/05/2011 PMT	(3,790.88) D-2
134	10/06/2011 PMT	(4,284.39) D-2
135	10/07/2011 PMT	(2,902.95) D-2
136	10/11/2011 PMT	(7,789.87) D-2
137	10/11/2011 PMT	(3,268.12) D-2
138	10/11/2011 PMT	(2,695.95) D-2
139	10/12/2011 PMT	(2,311.13) D-2
140	10/13/2011 PMT	(3,050.20) D-2
141	10/14/2011 PMT	(2,514.23) D-2
142	10/17/2011 PMT	(7,710.02) D-2
143	10/17/2011 PMT	(2,818.96) D-2
144	10/18/2011 PMT	(3,436.92) D-2
145	10/19/2011 PMT	(2,353.46) D-2
146	10/20/2011 PMT	(2,391.46) D-2
147	10/21/2011 PMT	(1,978.81) D-2
148	10/24/2011 PMT	(2,580.65) D-2
149	10/24/2011 PMT	(5,324.44) D-2
150	10/25/2011 PMT	(2,529.95) D-2
151	10/26/2011 PMT	(2,395.44) D-2
152	10/27/2011 PMT	(2,312.66) D-2
153	10/28/2011 PMT	(3,177.90) D-2
154	10/31/2011 PMT	(2,969.66) D-2
155	10/31/2011 PMT	(9,646.90) D-2
156	11/01/2011 PMT	(3,422.87) D-2

**Reconciliation With Starving Students' Internal Analyses:**

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
9/19/2011	N	2,424.98	-
9/19/2011	N	4,705.66	-
9/20/2011	N	3,473.26	-
9/21/2011	N	1,721.87	-
9/22/2011	N	1,562.36	-
9/23/2011	N	2,346.19	-
9/26/2011	N	4,579.97	-
9/26/2011	N	1,831.92	-
9/27/2011	N	2,497.98	-
9/28/2011	N	2,186.07	-
9/29/2011	N	2,106.97	-
9/30/2011	N	2,126.51	-
10/3/2011	N	12,705.76	-
10/3/2011	N	4,764.62	-
10/4/2011	N	5,811.50	-
10/5/2011	N	3,790.88	-
10/6/2011	N	4,284.39	-
10/7/2011	N	2,902.95	-
10/11/2011	N	7,789.87	-
10/11/2011	N	3,268.12	-
10/11/2011	N	2,695.95	-
10/12/2011	N	2,311.13	-
10/13/2011	N	3,050.20	-
10/14/2011	N	2,514.23	-
10/17/2011	N	7,710.02	-
10/17/2011	N	2,818.96	-
10/18/2011	N	3,436.92	-
10/19/2011	N	2,353.46	-
10/20/2011	N	2,391.46	-
10/21/2011	N	1,978.81	-
10/24/2011	N	2,580.65	-
10/24/2011	N	5,324.44	-
10/25/2011	N	2,529.95	-
10/26/2011	N	2,395.44	-
10/27/2011	N	2,312.66	-
10/28/2011	N	3,177.90	-
10/31/2011	N	2,969.66	-
10/31/2011	N	9,646.90	-
11/1/2011	N	3,672.87	250.00

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES**

E-1

**PAYMENT DATA FROM STATEMENTS**

	Date	Description	Payment Amount
	E-3	E-3	E-3
157	11/02/2011	PMT	(2,962.09) D-2
158	11/03/2011	PMT	(3,300.45) D-2
159	11/04/2011	PMT	(2,382.49) D-2
160	11/07/2011	PMT	(5,905.08) D-2
161	11/07/2011	PMT	(2,227.75) D-2
162	11/08/2011	PMT	(3,355.95) D-2
163	11/09/2011	PMT	(1,576.98) D-2
164	11/14/2011	PMT	(2,035.13) D-2
165	11/14/2011	PMT	(4,369.73) D-2
166	11/14/2011	PMT	(1,513.32) D-2
167	11/15/2011	PMT	(939.83) D-2
168	11/16/2011	PMT	(1,489.32) D-2
169	11/18/2011	PMT	(1,419.60) D-2
170	11/21/2011	PMT	(1,160.41) D-2
171	11/22/2011	PMT	(1,008.39) D-2
172	11/23/2011	PMT	(1,440.44) D-2
173	11/23/2011	PMT	(2,197.58) D-2
174	11/25/2011	PMT	(2,640.75) D-2
175	11/25/2011	PMT	(1,620.27) D-2
176	11/28/2011	PMT	(2,217.08) D-2
177	11/29/2011	PMT	(708.72) D-2
178	11/30/2011	PMT	(1,722.96) D-2
179	12/01/2011	PMT	(997.52) D-2
180	12/02/2011	PMT	(2,091.86) D-2
181	12/05/2011	PMT	(1,488.55) D-2
182	12/05/2011	PMT	(4,448.35) D-2
183	12/06/2011	PMT	(738.33) D-2
184	12/07/2011	PMT	(1,074.49) D-2
185	12/08/2011	PMT	(509.87) D-2
186	12/09/2011	PMT	(1,301.06) D-2
187	12/12/2011	PMT	(2,490.10) D-2
188	12/12/2011	PMT	(727.61) D-2
189	12/13/2011	PMT	(1,108.28) D-2
190	12/14/2011	PMT	(263.73) D-2
191	12/15/2011	PMT	(838.17) D-2
192	12/16/2011	PMT	(678.76) D-2
193	12/19/2011	PMT	(1,178.18) D-2
194	12/19/2011	PMT	(2,773.76) D-2
195	12/20/2011	PMT	(894.95) D-2

**Reconciliation With Starving Students' Internal Analyses:**

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
11/2/2011	N	2,712.09	(250.00)
11/3/2011	N	3,300.45	-
11/4/2011	N	2,382.49	-
11/7/2011	N	5,905.08	-
11/7/2011	N	2,227.75	-
11/8/2011	N	3,355.95	-
11/9/2011	N	1,576.98	-
11/14/2011	N	2,035.13	-
11/14/2011	N	4,369.73	-
11/11/2011	Y	1,513.32	-
11/15/2011	N	939.83	-
11/16/2011	N	1,489.32	-
11/18/2011	N	1,419.60	-
11/21/2011	N	1,160.41	-
11/22/2011	N	1,008.39	-
11/23/2011	N	1,440.44	-
	Y	2,197.58	see [1] below
11/25/2011	N	2,640.75	-
11/25/2011	N	1,620.27	-
11/28/2011	N	2,217.08	-
11/29/2011	N	708.72	-
11/30/2011	N	1,722.96	-
12/1/2011	N	997.52	-
12/2/2011	N	2,091.86	-
12/5/2011	N	1,488.55	-
12/5/2011	N	4,448.35	-
12/6/2011	N	738.33	-
12/7/2011	N	1,074.49	-
12/8/2011	N	509.87	-
12/9/2011	N	1,301.06	-
12/12/2011	N	2,490.10	-
12/12/2011	N	727.61	-
12/13/2011	N	1,108.28	-
12/14/2011	N	263.73	-
12/15/2011	N	838.17	-
12/16/2011	N	678.76	-
12/19/2011	N	1,178.18	-
12/19/2011	N	2,773.76	-
12/20/2011	N	894.95	-

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS

Date	Description	Payment Amount
E-3	E-3	E-3
12/21/2011	PMT	(1,059.65) D-2
12/22/2011	PMT	(462.08) D-2
12/23/2011	PMT	(742.63) D-2
12/27/2011	PMT	(700.54) D-2
12/27/2011	PMT	(128.09) D-2
12/27/2011	PMT	(759.31) D-2
12/28/2011	PMT	(366.56) D-2
12/29/2011	PMT	(649.29) D-2
12/30/2011	PMT	(851.40) D-2
		\$ (624,472.75)

Reconciliation With Starving Students' Internal Analyses:

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
12/21/2011	N	1,059.65	-
12/22/2011	N	462.08	-
12/23/2011	N	742.63	-
12/27/2011	N	700.54	-
12/27/2011	N	128.09	-
12/27/2011	N	759.31	-
12/28/2011	N	366.56	-
12/29/2011	N	649.29	-
12/30/2011	N	851.40	-
11/22/2011		3,558.69	3,558.69
		\$ 628,031.40 Total:	\$ 3,558.65

Internal transaction on 11/22/2011 not identified on statements. Immaterial.

[1] Two internal spreadsheet transactions summing to amount on statement:

11/10/2011	1,008.47
11/17/2011	1,189.11
	2,197.58

RESULT: 2011 RECONCILED WITH IMMATERIAL DIFFERENCES

2012 RECONCILIATION

JANUARY 2012 STATEMENT MISSING

INTERNAL SPREADSHEET HAS MANY MORE TRANSACTIONS,  
BUT TOTALS FOR FEB-MAY RECONCILE WITH IMMATERIAL DIFFERENCES

02/06/2012	n/a	\$ 4,073.23	see total
02/06/2012	n/a	9,143.61	see total
02/07/2012	n/a	2,244.81	see total
02/08/2012	n/a	4,665.36	see total
02/09/2012	n/a	2,325.14	see total
02/10/2012	n/a	1,456.34	see total
02/13/2012	n/a	55.92	see total
02/13/2012	n/a	2,338.06	see total
02/14/2012	n/a	302.83	see total
02/15/2012	n/a	4,904.28	see total
02/16/2012	n/a	6,774.93	see total



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES**

E-1

**PAYMENT DATA FROM STATEMENTS****Reconciliation With Starving Students' Internal Analyses:**

<b>Date</b>	<b>Description</b>	<b>Payment Amount</b>
E-3	E-3	E-3
235		
236		
237		
238		
239		
240		
241		
242		
243		
244		
245		
246		
247		
248		
249		
250		
251		
252		
253		
254		
255		
256		
257		
258		
259		
260		
261		
262		
263		
264	02/06/2012 PMT	\$ (9,143.61) D-2
265	02/08/2012 PMT	(4,665.36) D-2
266	02/09/2012 PMT	(2,325.14) D-2
267	02/13/2012 PMT	(2,338.06) D-2
268	02/15/2012 PMT	(4,904.28) D-2
269	02/17/2012 PMT	(1,841.14) D-2
270	02/21/2012 PMT	(6,529.91) D-2
271	03/02/2012 PMT	(52,343.16) D-2
272	03/05/2012 PMT	(10,747.23) D-2
273	03/08/2012 PMT	(2,537.14) D-2

<b>Internal Payment Date</b>	<b>Date Difference</b>	<b>Internal Payment Amount</b>	<b>Difference From Statement Amount</b>
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
02/17/2012	n/a	1,841.14	see total
02/20/2012	n/a	4,427.47	see total
02/20/2012	n/a	6,529.91	see total
02/21/2012	n/a	3,630.65	see total
02/22/2012	n/a	3,458.57	see total
02/23/2012	n/a	2,332.76	see total
02/24/2012	n/a	2,429.54	see total
02/27/2012	n/a	5,770.99	see total
02/27/2012	n/a	8,162.50	see total
02/28/2012	n/a	4,927.74	see total
02/29/2012	n/a	3,197.12	see total
03/01/2012	n/a	4,003.97	see total
03/02/2012	n/a	5,114.09	see total
03/05/2012	n/a	5,402.02	see total
03/05/2012	n/a	10,747.23	see total
03/06/2012	n/a	3,753.76	see total
03/07/2012	n/a	2,476.78	see total
03/08/2012	n/a	2,537.29	see total
03/09/2012	n/a	1,902.95	see total
03/12/2012	n/a	10,295.26	see total
03/15/2012	n/a	1,721.38	see total
03/15/2012	n/a	1,739.92	see total
03/16/2012	n/a	2,088.56	see total
03/19/2012	n/a	2,571.15	see total
03/19/2012	n/a	9,838.87	see total
03/20/2012	n/a	3,038.91	see total
03/21/2012	n/a	2,504.86	see total
03/22/2012	n/a	2,552.19	see total
03/23/2012	n/a	1,740.24	see total
03/26/2012	n/a	2,965.87	see total
03/26/2012	n/a	8,400.36	see total
03/27/2012	n/a	3,083.01	see total
03/28/2012	n/a	3,585.30	see total
03/29/2012	n/a	2,930.09	see total
03/30/2012	n/a	3,478.52	see total
04/02/2012	n/a	3,957.11	see total
04/02/2012	n/a	5,731.66	see total
04/03/2012	n/a	13,163.03	see total
04/04/2012	n/a	5,484.85	see total

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES**

E-1

**PAYMENT DATA FROM STATEMENTS**

Date	Description	Payment Amount
E-3	E-3	E-3
274	03/12/2012 PMT	(26,062.32) D-2
275	03/15/2012 PMT	(14,269.87) D-2
276	03/19/2012 PMT	(2,571.15) D-2
277	03/21/2012 PMT	(16,425.14) D-2
278	03/26/2012 PMT	(8,400.36) D-2
279	03/29/2012 PMT	(16,436.26) D-2
280	04/05/2012 PMT	(16,431.47) D-2
281	04/09/2012 PMT	(8,154.72) D-2
282	04/12/2012 PMT	(2,360.22) D-2
283	04/16/2012 PMT	(2,592.56) D-2
284	04/16/2012 PMT	(8,059.51) D-2
285	04/17/2012 DEP	(49,473.96) D-2
286	04/17/2012 PMT	(3,232.11) D-2
287	04/18/2012 PMT	(3,306.84) D-2
288	04/19/2012 PMT	(2,568.24) D-2
289	04/20/2012 PMT	(2,278.27) D-2
290	04/23/2012 PMT	(3,123.87) D-2
291	04/24/2012 PMT	(2,710.80) D-2
292	04/25/2012 PMT	(3,558.94) D-2
293	04/26/2012 PMT	(2,486.38) D-2
294	04/26/2012 PMT	(1,918.20) D-2
295	04/27/2012 PMT	(3,762.32) D-2
296	04/30/2012 PMT	(4,056.39) D-2
297	04/30/2012 PMT	(5,506.03) D-2
298	05/01/2012 PMT	(4,005.53) D-2
299	05/03/2012 PMT	(3,693.61) D-2
300	05/04/2012 PMT	(2,157.92) D-2
301	05/07/2012 PMT	(8,097.86) D-2
302	05/07/2012 PMT	(3,396.89) D-2
303	05/08/2012 PMT	(3,139.25) D-2
304	05/09/2012 PMT	(2,532.46) D-2
305	05/10/2012 PMT	(2,387.44) D-2
306	05/11/2012 PMT	(3,579.68) D-2
307	05/14/2012 PMT	(6,877.90) D-2
308	05/14/2012 PMT	(3,323.22) D-2
309	05/15/2012 PMT	(3,524.83) D-2
310	05/16/2012 PMT	(2,186.96) D-2
311	05/17/2012 PMT	(2,386.28) D-2
312	05/18/2012 PMT	(7,120.65) D-2

**Reconciliation With Starving Students' Internal Analyses:**

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
04/05/2012	n/a	2,567.87	see total
04/06/2012	n/a	4,177.04	see total
04/09/2012	n/a	3,080.67	see total
04/09/2012	n/a	8,154.72	see total
04/10/2012	n/a	2,724.64	see total
04/11/2012	n/a	2,177.68	see total
04/12/2012	n/a	2,360.22	see total
04/13/2012	n/a	1,918.20	see total
04/16/2012	n/a	2,592.56	see total
04/16/2012	n/a	8,059.51	see total
04/17/2012	n/a	3,232.11	see total
04/18/2012	n/a	3,306.84	see total
04/19/2012	n/a	2,568.24	see total
04/20/2012	n/a	2,278.27	see total
04/23/2012	n/a	3,123.87	see total
04/23/2012	n/a	7,954.85	see total
04/24/2012	n/a	2,710.80	see total
04/25/2012	n/a	3,558.94	see total
04/26/2012	n/a	2,486.38	see total
04/27/2012	n/a	3,762.45	see total
04/30/2012	n/a	4,056.39	see total
04/30/2012	n/a	11,904.76	see total
05/01/2012	n/a	5,351.35	see total
05/02/2012	n/a	6,279.63	see total
05/03/2012	n/a	4,355.53	see total
05/04/2012	n/a	3,554.35	see total
05/07/2012	n/a	2,157.92	see total
05/07/2012	n/a	8,097.86	see total
05/08/2012	n/a	3,123.81	see total
05/09/2012	n/a	3,139.25	see total
05/10/2012	n/a	1,948.48	see total
05/11/2012	n/a	2,387.44	see total
05/14/2012	n/a	3,579.68	see total
05/14/2012	n/a	7,252.90	see total
05/15/2012	n/a	3,323.22	see total
05/16/2012	n/a	2,319.76	see total
05/17/2012	n/a	3,824.83	see total
05/18/2012	n/a	1,728.41	see total
05/21/2012	n/a	7,120.65	see total

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS

Date	Description	Payment Amount
E-3	E-3	E-3
313	05/21/2012 PMT	(2,846.36) D-2
314	05/22/2012 PMT	(3,307.89) D-2
315	05/23/2012 PMT	(2,229.91) D-2
316	05/24/2012 PMT	(2,537.37) D-2
317	05/25/2012 PMT	(11,970.22) D-2
318	05/29/2012 PMT	(3,228.48) D-2
319	05/29/2012 PMT	(5,973.58) D-2
320	05/29/2012 PMT	(2,703.67) D-2
321	05/30/2012 PMT	(3,373.95) D-2
322		<u>\$ (403,702.87)</u>
323		
324		
325		
326	06/01/2012 PMT	(4,903.74) D-2
327	06/04/2012 PMT	(3,044.42) D-2
328	06/04/2012 PMT	(7,388.70) D-2
329	06/05/2012 PMT	(65.95) D-2
330	06/06/2012 PMT	(119.99) D-2
331	06/08/2012 PMT #004.	(3,725.13) D-2
332	06/08/2012 PMT	(26.77) D-2
333	06/08/2012 PMT	(29,257.48) D-2
334	06/11/2012 PMT #111.	(2,730.93) D-2
335	06/12/2012 PMT	(3,324.60) D-2
336	06/12/2012 PMT	(13,211.33) D-2
337	06/13/2012 PMT	(109.57) D-2
338	06/14/2012 PMT	(5,420.77) D-2
339	06/14/2012 PMT	(30.93) D-2
340	06/15/2012 PMT	(3,084.51) D-2
341	06/18/2012 PMT	(3,845.53) D-2
342	06/18/2012 PMT	(16.38) D-2
343	06/19/2012 PMT	(19,867.91) D-2
344	06/19/2012 PMT	(2,907.33) D-2
345	06/20/2012 PMT	(397.15) D-2
346	06/21/2012 PMT	(3,252.62) D-2
347	06/22/2012 PMT	(7,747.02) D-2
348	06/25/2012 PMT	(6,499.05) D-2
349	06/26/2012 PMT	(3,916.46) D-2
350	06/26/2012 PMT	(11,385.45) D-2
351	06/27/2012 PMT	(6,157.26) D-2

Reconciliation With Starving Students' Internal Analyses:

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			
05/21/2012	n/a	2,540.48	see total
05/22/2012	n/a	2,846.36	see total
05/23/2012	n/a	3,307.89	see total
05/24/2012	n/a	2,229.91	see total
05/25/2012	n/a	2,537.37	see total
05/29/2012	n/a	11,970.22	see total
05/29/2012	n/a	3,228.48	see total
05/29/2012	n/a	5,973.58	see total
05/30/2012	n/a	2,703.67	see total
		<u>\$ 407,442.17</u>	<u>\$ 3,739.30</u>

JUNE 2012 AND BEYOND = START OF FORTIS PROCESSING  
SEE RECONCILIATION IN TOTAL BELOW NEAR 3/31/13



STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS

Date	Description	Payment Amount
E-3	E-3	E-3
352	06/28/2012 PMT	(4,547.03) D-2
353	06/29/2012 PMT	(4,236.48) D-2
354	07/02/2012 PMT	(6,139.46) D-2
355	07/02/2012 PMT	(62.44) D-2
356	07/02/2012 PMT	(9,170.76) D-2
357	07/02/2012 PMT	(11,034.87) D-2
358	07/03/2012 PMT	(37.99) D-2
359	07/05/2012 PMT	(20,883.36) D-2
360	07/05/2012 PMT	(191.66) D-2
361	07/06/2012 PMT	(50.00) D-2
362	07/06/2012 PMT	(7,203.51) D-2
363	07/06/2012 PMT	(3,375.15) D-2
364	07/09/2012 PMT	(3,949.17) D-2
365	07/10/2012 PMT	(5,606.86) D-2
366	07/10/2012 PMT	(14,810.17) D-2
367	07/11/2012 PMT	(3,638.22) D-2
368	07/12/2012 PMT	(4,299.04) D-2
369	07/13/2012 PMT	(4,023.56) D-2
370	07/16/2012 PMT	(3,445.62) D-2
371	07/17/2012 PMT	(5,403.35) D-2
372	07/17/2012 PMT	(11,706.27) D-2
373	07/18/2012 PMT	(2,765.35) D-2
374	07/19/2012 PMT	(4,849.57) D-2
375	07/20/2012 PMT	(2,816.99) D-2
376	07/23/2012 PMT	(3,988.89) D-2
377	07/24/2012 PMT	(9,895.57) D-2
378	07/24/2012 PMT	(5,701.35) D-2
379	07/25/2012 PMT	(3,382.83) D-2
380	07/26/2012 PMT	(3,239.22) D-2
381	07/27/2012 PMT	(5,506.98) D-2
382	07/30/2012 PMT	(3,860.62) D-2
383	07/31/2012 PMT	(5,163.25) D-2
384	07/31/2012 PMT	(13,524.69) D-2
385	08/01/2012 PMT	(6,131.82) D-2
386	08/02/2012 PMT	(7,413.71) D-2
387	08/03/2012 PMT	(7,983.21) D-2
388	08/06/2012 PMT	(8,305.02) D-2
389	08/07/2012 PMT	(6,543.63) D-2
390	08/07/2012 PMT	(14,258.90) D-2

Reconciliation With Starving Students' Internal Analyses:

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS

Date	Description	Payment Amount
E-3	E-3	E-3
391	08/08/2012 PMT	(4,278.92) D-2
392	08/09/2012 PMT	(3,506.66) D-2
393	08/10/2012 PMT	(4,168.75) D-2
394	08/13/2012 PMT	(3,186.70) D-2
395	08/14/2012 PMT	(10,931.65) D-2
396	08/14/2012 PMT	(4,884.10) D-2
397	08/15/2012 PMT	(4,611.83) D-2
398	08/16/2012 PMT	(4,677.05) D-2
399	08/17/2012 PMT	(464.43) D-2
400	08/20/2012 PMT	(9,051.28) D-2
401	08/21/2012 PMT	(5,375.77) D-2
402	08/21/2012 PMT	(11,257.96) D-2
403	08/22/2012 PMT	(3,514.57) D-2
404	08/23/2012 PMT	(5,751.67) D-2
405	08/24/2012 PMT	(5,395.57) D-2
406	08/27/2012 PMT	(4,421.38) D-2
407	08/28/2012 PMT	(5,105.53) D-2
408	08/28/2012 PMT	(13,722.96) D-2
409	08/29/2012 PMT	(6,331.96) D-2
410	08/30/2012 PMT	(5,429.13) D-2
411	08/31/2012 PMT	(4,212.90) D-2
412	09/04/2012 PMT	(5,422.51) D-2
413	09/05/2012 PMT	(18,277.65) D-2
414	09/05/2012 PMT	(8,500.71) D-2
415	09/05/2012 PMT	(4,666.55) D-2
416	09/06/2012 PMT	(4,635.20) D-2
417	09/07/2012 PMT	(2,939.10) D-2
418	09/10/2012 PMT	(4,351.52) D-2
419	09/11/2012 PMT	(3,817.45) D-2
420	09/11/2012 PMT	(11,233.55) D-2
421	09/12/2012 PMT	(3,026.99) D-2
422	09/13/2012 PMT	(2,778.68) D-2
423	09/14/2012 PMT	(2,833.20) D-2
424	09/17/2012 PMT	(4,380.98) D-2
425	09/18/2012 PMT	(4,353.33) D-2
426	09/18/2012 PMT	(11,040.07) D-2
427	09/19/2012 PMT	(3,659.66) D-2
428	09/20/2012 PMT	(2,524.23) D-2
429	09/21/2012 PMT	(2,025.26) D-2

Reconciliation With Starving Students' Internal Analyses:

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS		
Date	Description	Payment Amount
E-3	E-3	E-3
430	09/24/2012 PMT	(3,819.17) D-2
431	09/25/2012 PMT	(3,493.54) D-2
432	09/25/2012 PMT	(10,667.65) D-2
433	09/26/2012 PMT	(4,683.34) D-2
434	09/27/2012 PMT	(3,903.71) D-2
435	09/28/2012 PMT	(3,011.32) D-2
436	10/01/2012 PMT	(5,340.27) D-2
437	10/02/2012 PMT	(5,447.73) D-2
438	10/02/2012 PMT	(16,316.68) D-2
439	10/03/2012 PMT	(5,815.37) D-2
440	10/04/2012 PMT	(5,605.79) D-2
441	10/05/2012 PMT	(3,343.39) D-2
442	10/09/2012 PMT	(3,220.29) D-2
443	10/10/2012 PMT	(11,072.03) D-2
444	10/10/2012 PMT	(4,469.76) D-2
445	10/10/2012 PMT	(3,027.13) D-2
446	10/11/2012 PMT	(2,473.01) D-2
447	10/12/2012 PMT	(3,214.89) D-2
448	10/15/2012 PMT	(3,288.38) D-2
449	10/16/2012 PMT	(9,284.40) D-2
450	10/16/2012 PMT	(3,261.37) D-2
451	10/17/2012 PMT	(4,768.91) D-2
452	10/18/2012 PMT	(4,832.92) D-2
453	10/19/2012 PMT	(2,639.85) D-2
454	10/22/2012 PMT	(2,930.48) D-2
455	10/23/2012 PMT	(9,361.70) D-2
456	10/23/2012 PMT	(4,619.78) D-2
457	10/24/2012 PMT	(3,258.92) D-2
458	10/25/2012 PMT	(2,766.00) D-2
459	10/26/2012 PMT	(3,622.03) D-2
460	10/29/2012 PMT	(3,501.90) D-2
461	10/30/2012 PMT	(3,730.20) D-2
462	GENJRNL #103113. to adjust starving students and red parrot	188.06 D-2
463	10/30/2012 PMT #114.04.	(11,855.11) D-2
464	10/31/2012 PMT	(5,072.32) D-2
465	11/01/2012 PMT	(4,123.72) D-2
466	11/02/2012 PMT	(5,366.07) D-2
467	11/02/2012 PMT	(3,509.00) D-2

Reconciliation With Starving Students' Internal Analyses:			
Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS		
Date	Description	Payment Amount
E-3	E-3	E-3
468	11/06/2012 PMT	(4,560.86) D-2
469	11/06/2012 PMT	(13,155.50) D-2
470	11/07/2012 PMT	(4,326.47) D-2
471	11/08/2012 PMT	(3,939.92) D-2
472	11/09/2012 PMT	(2,967.34) D-2
473	11/13/2012 PMT	(2,631.49) D-2
474	11/14/2012 PMT	(11,022.01) D-2
475	11/14/2012 PMT	(3,310.98) D-2
476	11/14/2012 PMT	(2,829.65) D-2
477	11/15/2012 PMT	(2,722.26) D-2
478	11/16/2012 PMT	(3,305.61) D-2
479	11/19/2012 PMT	(4,100.84) D-2
480	11/20/2012 PMT	(4,025.04) D-2
481	11/20/2012 PMT	(10,010.76) D-2
482	11/21/2012 PMT	(5,811.58) D-2
483	11/23/2012 PMT	(3,438.86) D-2
484	11/27/2012 PMT	(7,215.14) D-2
485	11/27/2012 PMT	(509.42) D-2
486	11/27/2012 PMT	(2,747.15) D-2
487	11/27/2012 PMT	(3,890.65) D-2
488	11/28/2012 PMT	(2,329.98) D-2
489	11/28/2012 PMT	(3,060.08) D-2
490	11/30/2012 PMT	(4,047.48) D-2
491	12/03/2012 PMT	(4,543.51) D-2
492	12/04/2012 PMT	(14,020.71) D-2
493	12/04/2012 PMT	(5,032.22) D-2
494	12/05/2012 PMT	(4,127.27) D-2
495	12/06/2012 PMT	(2,881.58) D-2
496	12/07/2012 PMT	(3,427.43) D-2
497	12/10/2012 PMT	(2,443.17) D-2
498	12/11/2012 PMT	(7,601.75) D-2
499	12/11/2012 PMT	(3,660.18) D-2
500	12/12/2012 PMT	(2,777.08) D-2
501	12/13/2012 PMT	(2,519.45) D-2
502	12/14/2012 PMT	(3,406.06) D-2
503	12/17/2012 PMT	(2,953.39) D-2
504	12/18/2012 PMT	(10,602.52) D-2
505	12/18/2012 PMT	(3,748.51) D-2
506	12/19/2012 PMT	(4,031.05) D-2

Reconciliation With Starving Students' Internal Analyses:			
Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS		
Date	Description	Payment Amount
E-3	E-3	E-3
507	12/20/2012 PMT	(3,929.85) D-2
508	12/21/2012 PMT	(4,007.70) D-2
509	12/24/2012 PMT	(3,594.28) D-2
510	12/27/2012 PMT	(3,532.43) D-2
511	12/27/2012 PMT	(874.95) D-2
512	12/27/2012 PMT	(8,077.54) D-2
513	12/27/2012 PMT	(3,010.49) D-2
514	12/28/2012 PMT	(1,921.02) D-2
515	12/31/2012 PMT	(2,996.77) D-2
516	01/03/2013 PMT	(9,598.92) D-2
517	01/03/2013 PMT	(3,797.19) D-2
518	01/03/2013 PMT	(1,058.63) D-2
519	01/03/2013 PMT #111.	(5,206.21) D-2
520	01/04/2013 PMT#111.	(2,547.84) D-2
521	01/07/2013 PMT	(3,615.67) D-2
522	01/08/2013 PMT	(7,535.84) D-2
523	01/08/2013 PMT	(3,531.21) D-2
524	01/09/2013 PMT	(3,635.85) D-2
525	01/10/2013 PMT	(2,055.94) D-2
526	01/11/2013 PMT #111.	(1,878.96) D-2
527	01/14/2013 PMT #111.	(1,557.85) D-2
528	01/15/2013 PMT#111.	(2,571.71) D-2
529	01/15/2013 PMT#202.	(7,691.65) D-2
530	01/16/2013 PMT	(2,477.04) D-2
531	01/17/2013 PMT	(2,597.24) D-2
532	01/18/2013 PMT	(1,747.18) D-2
533	01/22/2013 PMT #111.	(2,430.80) D-2
534	01/23/2013 PMT	(9,186.72) D-2
535	01/23/2013 PMT #111.	(2,649.54) D-2
536	01/23/2013 PMT #111.	(3,586.19) D-2
537	01/24/2013 PMT	(2,347.32) D-2
538	01/25/2013 PMT	(1,976.98) D-2
539	01/28/2013 PMT	(2,409.23) D-2
540	01/29/2013 PMT	(3,331.45) D-2
541	01/29/2013 PMT	(8,932.43) D-2
542	01/30/2013 PMT	(4,103.57) D-2
543	01/30/2013 PMT	(4,189.17) D-2
544	02/01/2013 PMT	(3,662.55) D-2
545	02/04/2013 PMT#111.	(3,682.10) D-2

Reconciliation With Starving Students' Internal Analyses:			
Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)			



STARVING STUDENTS V. EXPRESS WORKING CAPITAL**RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES**

E-1

**PAYMENT DATA FROM STATEMENTS**

Date	Description	Payment Amount
E-3	E-3	E-3
546	02/05/2013 PMT #111.	(5,063.52) D-2
547	02/05/2013 PMT	(10,291.72) D-2
548	02/06/2013 PMT	(2,525.77) D-2
549	02/07/2013 PMT	(2,337.36) D-2
550	02/08/2013 PMT	(1,550.95) D-2
551	02/11/2013 PMT	(2,710.83) D-2
552	02/12/2013 PMT #111.	(8,080.40) D-2
553	02/12/2013 PMT	(2,985.56) D-2
554	02/13/2013 PMT	(2,558.96) D-2
555	02/14/2013 PMT	(2,529.42) D-2
556	02/15/2013 PMT #111.	(2,760.81) D-2
557	02/19/2013 PMT	(1,616.42) D-2
558	02/20/2013 PMT	(10,044.44) D-2
559	02/20/2013 PMT	(3,327.20) D-2
560	02/20/2013 PMT	(4,412.21) D-2
561	02/21/2013 PMT	(2,218.02) D-2
562	02/22/2013 PMT	(1,982.44) D-2
563	02/25/2013 PMT #111.	(1,841.11) D-2
564	02/26/2013 PMT	(3,371.59) D-2
565	02/26/2013 PMT	(9,187.09) D-2
566	02/27/2013 PMT	(3,174.79) D-2
567	02/28/2013 PMT	(3,796.31) D-2
568	03/01/2013 PMT	(3,633.56) D-2
569	03/04/2013 PMT	(4,413.77) D-2
570	03/05/2013 PMT #111.	(6,955.97) D-2
571	03/05/2013 PMT	(11,289.57) D-2
572	03/06/2013 PMT	(3,890.89) D-2
573	03/07/2013 PMT #111.	(3,249.20) D-2
574	03/08/2013 PMT	(1,626.55) D-2
575	03/11/2013 PMT #111.	(1,932.70) D-2
576	03/12/2013 PMT	(2,483.74) D-2
577	03/12/2013 PMT	(10,147.82) D-2
578	03/13/2013 PMT	(2,733.55) D-2
579	03/14/2013 PMT	(2,786.23) D-2
580	03/15/2013 PMT	(2,712.57) D-2
581	03/18/2013 PMT	(2,479.28) D-2
582	03/19/2013 PMT #111.	(3,629.49) D-2
583	03/19/2013 PMT	(10,959.39) D-2
584	03/20/2013 PMT	(3,539.15) D-2

**Reconciliation With Starving Students' Internal Analyses:**

Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount
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BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)

**RECONCILIATION WITH INTERNAL FORTIS REPORT: 5/31/12 to 3/31/13**

			(from left)		
From	To	Date Diff	Internal Sum	Statement Sum	Amount Diff
05/31/2012	06/21/2012	n/a	\$ 69,826.12	\$ 106,731.74	\$ 36,905.62
06/22/2012	06/30/2012	n/a	56,587.77	44,488.75	(12,099.02)
07/01/2012	07/05/2012	n/a	35,411.19	47,520.54	12,109.35
07/06/2012	07/12/2012	n/a	35,823.47	42,932.12	7,108.65
07/13/2012	07/19/2012	n/a	31,500.42	32,193.72	693.30
07/20/2012	07/24/2012	n/a	23,089.17	22,402.80	(686.37)
07/25/2012	07/31/2012	n/a	41,601.07	34,677.59	(6,923.48)
08/01/2012	08/05/2012	n/a	37,090.76	21,528.74	(15,562.02)
08/06/2012	08/12/2012	n/a	30,956.45	41,061.88	10,105.43
08/13/2012	08/20/2012	n/a	67,635.95	37,807.04	(29,828.91)
08/21/2012	08/31/2012	n/a	64,294.32	70,519.40	6,225.08
09/01/2012	09/30/2012	n/a	143,226.73	130,045.37	(13,181.36)
10/01/2012	10/11/2012	n/a	45,530.04	66,131.45	20,601.41
10/12/2012	10/31/2012	n/a	84,807.62	81,821.10	(2,986.52)
11/01/2012	11/05/2012	n/a	25,551.83	12,998.79	(12,553.04)
11/06/2012	11/08/2012	n/a	9,538.75	25,982.75	16,444.00
11/09/2012	11/18/2012	n/a	41,175.01	28,789.34	(12,385.67)
11/19/2012	11/29/2012	n/a	37,593.85	47,139.50	9,545.65
11/30/2012	11/30/2012	n/a	5,032.22	4,047.48	(984.74)
12/01/2012	12/09/2012	n/a	38,162.09	34,032.72	(4,129.37)

STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS				Reconciliation With Starving Students' Internal Analyses:					
Date		Description	Payment Amount	Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount		
	E-3		E-3						
585	03/20/2013	PMT #111.	(3,245.39) D-2	12/10/2012	12/10/2012	n/a	2,777.08	2,443.17	(333.91)
586	03/22/2013	PMT	(2,362.98) D-2	12/11/2012	12/16/2012	n/a	23,229.93	19,964.52	(3,265.41)
587	03/25/2013	PMT	(2,864.90) D-2	12/17/2012	12/26/2012	n/a	32,443.98	32,867.30	423.32
588	03/26/2013	PMT	(11,970.00) D-2	12/27/2012	12/31/2012	n/a	21,599.09	20,413.20	(1,185.89)
589	03/26/2013	PMT	(3,980.92) D-2	01/01/2013	01/31/2013	n/a	92,499.29	108,248.33	15,749.04
590	03/27/2013	PMT #111.	(3,829.33) D-2	02/01/2013	02/28/2013	n/a	98,845.22	95,711.57	(3,133.65)
591	03/28/2013	PMT	(3,727.11) D-2	03/01/2013	03/31/2013	n/a	123,392.54	115,015.03	(8,377.51)
592	03/29/2013	PMT	(4,570.97) D-2				\$1,319,221.96	\$ 1,327,515.94	\$ 8,293.98
593			\$ (1,327,515.94)						
594									
595									
596	04/01/2013	PMT	(3,265.84) D-2						
597	04/02/2013	PMT	(6,711.11) D-2						
598	04/02/2013	PMT	(6,438.09) D-2						
599	04/03/2013	PMT	(12,709.85) D-2						
600	04/04/2013	PMT	(5,131.03) D-2						
601	04/05/2013	PMT	(5,002.34) D-2						
602	04/08/2013	PMT	(3,635.89) D-2						
603	04/09/2013	PMT	(3,393.97) D-2						
604	04/09/2013	PMT #111.	(9,453.70) D-2						
605	04/10/2013	PMT	(3,001.06) D-2						
606	04/11/2013	PMT	(2,253.88) D-2						
607	04/12/2013	PMT	(2,414.77) D-2						
608	04/15/2013	PMT	(3,449.66) D-2						
609	04/16/2013	PMT	(7,792.39) D-2						
610	04/16/2013	PMT	(2,795.73) D-2						
611	04/17/2013	PMT	(3,529.65) D-2						
612	04/18/2013	PMT	(3,530.36) D-2						
613	04/19/2013	PMT	(3,225.11) D-2						
614	04/22/2013	PMT	(2,934.60) D-2						
615	04/23/2013	PMT	(2,820.19) D-2						
616	04/23/2013	PMT	(9,814.57) D-2						
617	STATEMENT THROUGH 4/23/13		\$ (103,303.79)	04/01/2013	04/30/2013		\$ 131,934.57	Actual (from left) 2013 \$ 103,303.79	Assumed Remainder of April 2013 \$ 28,630.78
618									
619									
620	MAY 2013 STATEMENT MISSING			05/01/2013	05/31/2013		150,183.95	missing	n/a
621									
622	06/03/2013	PMT	(6,638.12) D-2						
623	06/04/2013	PMT	(16,737.02) D-2						

**E-1**

**Difference  
From  
Statement  
Amount**

BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)

Actual (from left)



STARVING STUDENTS V. EXPRESS WORKING CAPITAL

RECONCILIATION OF EXPRESS WORKING CAPITAL STATEMENTS WITH SSI INTERNAL ANALYSES

E-1

PAYMENT DATA FROM STATEMENTS			
Date	Description	Payment Amount	
E-3	E-3	E-3	
663	07/17/2013 PMT	(6,546.34)	D-2
664	07/18/2013 PMT	(6,634.54)	D-2
665	07/19/2013 PMT#111.	(4,614.13)	D-2
666	07/22/2013 PMT#111.	(5,449.20)	D-2
667	07/23/2013 PMT	(1,331.01)	D-2
668	07/23/2013 PMT#111.	(6,333.54)	D-2
669	07/24/2013 PMT	(20.43)	D-2
670		(139,857.35)	

Reconciliation With Starving Students' Internal Analyses:				
Internal Payment Date	Date Difference	Internal Payment Amount	Difference From Statement Amount	
BLR 1144 - 1152 (2011 - May 2011); BLR 1153 - BLR 1154 (Jun 2012 forward)				
Actual (from left)				
07/01/2013	07/22/2013	\$ 110,665.39	\$ 139,857.35	\$ (29,191.96)
Total Differences Identified				\$ 3,774.67

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**DATA FROM STARVING STUDENTS' EXCEL  
SPREADSHEET**

E-2

	Batch Date	Date Deposited	Payment Date Assumed by BLR&Co.	Calculated Payment to EWC or Fortis	
	BLR 1148 - 49	BLR 1148 - 49	BLR 1148 - 49	BLR 1148 - 49	
1	12/29/11	01/03/12	01/03/12	\$ 864.48	D-2
2	12/30-31/2011	01/03/12	01/03/12	527.22	D-2
3	01/01/12	01/03/12	01/03/12	942.75	D-2
4	01/02/12	01/04/12	01/04/12	223.94	D-2
5	01/03/12	01/05/12	01/05/12	488.60	D-2
6	01/04/12	01/06/12	01/06/12	169.33	D-2
7	01/05/12	01/09/12	01/09/12	519.74	D-2
8	01/06-07/2012	01/09/12	01/09/12	1,339.87	D-2
9	01/08/12	01/10/12	01/10/12	321.41	D-2
10	01/09/12	01/11/12	01/11/12	553.12	D-2
11	01/10/12	01/12/12	01/12/12	347.98	D-2
12	01/11/12	01/13/12	01/13/12	678.30	D-2
13	01/12/12	01/17/12	01/17/12	1,581.76	D-2
14	01/13-14/2012	01/17/12	01/17/12	1,381.19	D-2
15	01/15/12	01/17/12	01/17/12	257.62	D-2
16	01/16/12	01/18/12	01/18/12	540.88	D-2
17	01/17/12	01/19/12	01/19/12	209.83	D-2
18	01/18/12	01/20/12	01/20/12	428.49	D-2
19	01/19/12	01/23/12	01/23/12	305.61	D-2
20	01/20-21/2012	01/23/12	01/23/12	692.94	D-2
21	01/22/12	01/24/12	01/24/12	211.67	D-2
22	01/23/12	01/25/12	01/25/12	210.90	D-2
23	01/24/12	01/26/12	01/26/12	340.63	D-2
24	01/25/12	01/27/12	01/27/12	293.05	D-2
25	01/26/12	01/30/12	01/30/12	2,538.83	D-2
26	01/27-28/2012	01/30/12	01/30/12	8,590.56	D-2
27	01/29/12	01/31/12	01/31/12	3,618.93	D-2
				<u>\$ 28,179.63</u>	

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**EXPRESS WORKING CAPITAL STATEMENTS - RAW DATA ENTRY**

E-3

	Bates	Statement Date	Payment Date	Description	Amount	Balance
1	BLR 1108	12/31/2011	12/31/2010	Balance forward		\$ -
2	BLR 1108	12/31/2011	05/04/2011	PMT	\$ (1,855.64) E-1	(1,855.64)
3	BLR 1108	12/31/2011	05/09/2011	PMT#898.	(2,109.39) E-1	(3,965.03)
4	BLR 1108	12/31/2011	05/09/2011	PMT#898.	(5,849.52) E-1	(9,814.55)
5	BLR 1108	12/31/2011	05/09/2011	INV#1039.	685,000.00	675,185.45
6	BLR 1108	12/31/2011	05/10/2011	PMT	(1,664.01) E-1	673,521.44
7	BLR 1108	12/31/2011	05/11/2011	PMT	(2,891.40) E-1	670,630.04
8	BLR 1108	12/31/2011	05/12/2011	PMT	(2,481.41) E-1	668,148.63
9	BLR 1108	12/31/2011	05/13/2011	PMT	(1,418.59) E-1	666,730.04
10	BLR 1108	12/31/2011	05/16/2011	PMT	(1,927.20) E-1	664,802.84
11	BLR 1108	12/31/2011	05/16/2011	PMT	(6,074.77) E-1	658,728.07
12	BLR 1108	12/31/2011	05/17/2011	PMT	(2,934.51) E-1	655,793.56
13	BLR 1108	12/31/2011	05/18/2011	PMT	(2,866.25) E-1	652,927.31
14	BLR 1108	12/31/2011	05/19/2011	PMT	(2,054.78) E-1	650,872.53
15	BLR 1108	12/31/2011	05/19/2011	PMT	(1,853.84) E-1	649,018.69
16	BLR 1108	12/31/2011	05/20/2011	PMT	(2,222.05) E-1	646,796.64
17	BLR 1108	12/31/2011	05/23/2011	PMT #1136.	(6,758.94) E-1	640,037.70
18	BLR 1108	12/31/2011	05/24/2011	PMT	(2,741.05) E-1	637,296.65
19	BLR 1108	12/31/2011	05/25/2011	PMT	(2,900.29) E-1	634,396.36
20	BLR 1108	12/31/2011	05/26/2011	PMT	(2,242.93) E-1	632,153.43
21	BLR 1108	12/31/2011	05/27/2011	PMT	(2,292.49) E-1	629,860.94
22	BLR 1108	12/31/2011	05/31/2011	PMT	(9,004.57) E-1	620,856.37
23	BLR 1108	12/31/2011	05/31/2011	PMT	(4,235.13) E-1	616,621.24
24	BLR 1108	12/31/2011	05/31/2011	PMT	(3,087.45) E-1	613,533.79
25	BLR 1108	12/31/2011	06/01/2011	PMT	(5,316.20) E-1	608,217.59
26	BLR 1108	12/31/2011	06/02/2011	PMT	(3,352.62) E-1	604,864.97
27	BLR 1108	12/31/2011	06/03/2011	PMT	(4,980.56) E-1	599,884.41
28	BLR 1108	12/31/2011	06/06/2011	PMT	(3,918.61) E-1	595,965.80
29	BLR 1108	12/31/2011	06/06/2011	PMT	(8,137.82) E-1	587,827.98
30	BLR 1108	12/31/2011	06/07/2011	PMT	(2,788.00) E-1	585,039.98
31	BLR 1108	12/31/2011	06/08/2011	PMT	(3,357.79) E-1	581,682.19
32	BLR 1108	12/31/2011	06/09/2011	PMT	(2,490.37) E-1	579,191.82
33	BLR 1108	12/31/2011	06/10/2011	PMT	(2,540.92) E-1	576,650.90
34	BLR 1108	12/31/2011	06/13/2011	PMT	(2,431.21) E-1	574,219.69
35	BLR 1108	12/31/2011	06/13/2011	PMT	(6,413.11) E-1	567,806.58
36	BLR 1109	12/31/2011	06/14/2011	PMT	(3,205.42) E-1	564,601.16
37	BLR 1109	12/31/2011	06/15/2011	PMT	(2,929.20) E-1	561,671.96
38	BLR 1109	12/31/2011	06/16/2011	PMT	(3,997.56) E-1	557,674.40
39	BLR 1109	12/31/2011	06/17/2011	PMT	(2,645.04) E-1	555,029.36
40	BLR 1109	12/31/2011	06/20/2011	PMT	(3,796.63) E-1	551,232.73
41	BLR 1109	12/31/2011	06/20/2011	PMT	(8,215.83) E-1	543,016.90
42	BLR 1109	12/31/2011	06/21/2011	PMT	(2,718.00) E-1	540,298.90
43	BLR 1109	12/31/2011	06/22/2011	PMT	(2,772.57) E-1	537,526.33
44	BLR 1109	12/31/2011	06/23/2011	PMT	(2,537.82) E-1	534,988.51
45	BLR 1109	12/31/2011	06/24/2011	PMT	(2,140.09) E-1	532,848.42
46	BLR 1109	12/31/2011	06/27/2011	PMT	(8,637.86) E-1	524,210.56
47	BLR 1109	12/31/2011	06/27/2011	PMT	(3,916.85) E-1	520,293.71
48	BLR 1109	12/31/2011	06/28/2011	PMT	(3,397.88) E-1	516,895.83
49	BLR 1109	12/31/2011	06/29/2011	PMT	(3,932.91) E-1	512,962.92
50	BLR 1109	12/31/2011	06/30/2011	PMT	(4,369.78) E-1	508,593.14
51	BLR 1109	12/31/2011	07/01/2011	PMT	(4,574.28) E-1	504,018.86
52	BLR 1109	12/31/2011	07/05/2011	PMT	(4,944.28) E-1	499,074.58
53	BLR 1109	12/31/2011	07/05/2011	PMT	(12,972.79) E-1	486,101.79
54	BLR 1109	12/31/2011	07/05/2011	PMT	(4,404.76) E-1	481,697.03
55	BLR 1109	12/31/2011	07/06/2011	PMT	(506.42) E-1	481,190.61
56	BLR 1109	12/31/2011	07/07/2011	PMT	(3,512.01) E-1	477,678.60

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	Bates	Statement Date	Payment Date	Description	Amount	Balance
57	BLR 1109	12/31/2011	07/08/2011	PMT	(2,741.80) E-1	474,936.80
58	BLR 1109	12/31/2011	07/11/2011	PMT	(3,055.36) E-1	471,881.44
59	BLR 1109	12/31/2011	07/11/2011	PMT	(7,071.74) E-1	464,809.70
60	BLR 1109	12/31/2011	07/12/2011	PMT	(2,062.47) E-1	462,747.23
61	BLR 1109	12/31/2011	07/13/2011	PMT	(2,695.03) E-1	460,052.20
62	BLR 1109	12/31/2011	07/14/2011	PMT	(1,926.90) E-1	458,125.30
63	BLR 1109	12/31/2011	07/15/2011	PMT	(2,095.77) E-1	456,029.53
64	BLR 1109	12/31/2011	07/18/2011	PMT	(7,179.24) E-1	448,850.29
65	BLR 1109	12/31/2011	07/18/2011	CHK #2888. Refund Overpayment (error)	1,154.40 E-1	450,004.69
66	BLR 1109	12/31/2011	07/18/2011	PMT	(2,310.82) E-1	447,693.87
67	BLR 1109	12/31/2011	07/19/2011	PMT	(2,992.90) E-1	444,700.97
68	BLR 1109	12/31/2011	07/20/2011	PMT	(1,750.92) E-1	442,950.05
69	BLR 1109	12/31/2011	07/21/2011	PMT	(2,597.75) E-1	440,352.30
70	BLR 1110	12/31/2011	07/22/2011	PMT	(2,091.95) E-1	438,260.35
71	BLR 1110	12/31/2011	07/25/2011	PMT	(2,155.42) E-1	436,104.93
72	BLR 1110	12/31/2011	07/25/2011	PMT	(6,097.83) E-1	430,007.10
73	BLR 1110	12/31/2011	07/26/2011	PMT	(2,244.50) E-1	427,762.60
74	BLR 1110	12/31/2011	07/27/2011	PMT	(2,690.35) E-1	425,072.25
75	BLR 1110	12/31/2011	07/28/2011	PMT	(2,195.14) E-1	422,877.11
76	BLR 1110	12/31/2011	07/29/2011	PMT	(3,073.19) E-1	419,803.92
77	BLR 1110	12/31/2011	08/01/2011	PMT	(3,096.48) E-1	416,707.44
78	BLR 1110	12/31/2011	08/01/2011	PMT	(9,407.74) E-1	407,299.70
79	BLR 1110	12/31/2011	08/02/2011	PMT	(4,975.04) E-1	402,324.66
80	BLR 1110	12/31/2011	08/03/2011	PMT	(3,893.91) E-1	398,430.75
81	BLR 1110	12/31/2011	08/04/2011	PMT	(3,367.95) E-1	395,062.80
82	BLR 1110	12/31/2011	08/05/2011	PMT	(3,630.11) E-1	391,432.69
83	BLR 1110	12/31/2011	08/08/2011	PMT	(2,468.07) E-1	388,964.62
84	BLR 1110	12/31/2011	08/08/2011	PMT	(5,749.86) E-1	383,214.76
85	BLR 1110	12/31/2011	08/09/2011	PMT	(2,987.96) E-1	380,226.80
86	BLR 1110	12/31/2011	08/10/2011	PMT	(2,455.46) E-1	377,771.34
87	BLR 1110	12/31/2011	08/11/2011	PMT	(2,168.26) E-1	375,603.08
88	BLR 1110	12/31/2011	08/12/2011	PMT	(2,222.53) E-1	373,380.55
89	BLR 1110	12/31/2011	08/15/2011	PMT	(5,252.66) E-1	368,127.89
90	BLR 1110	12/31/2011	08/15/2011	PMT	(3,064.04) E-1	365,063.85
91	BLR 1110	12/31/2011	08/16/2011	PMT	(2,291.83) E-1	362,772.02
92	BLR 1110	12/31/2011	08/17/2011	PMT	(2,335.21) E-1	360,436.81
93	BLR 1110	12/31/2011	08/18/2011	PMT	(3,239.21) E-1	357,197.60
94	BLR 1110	12/31/2011	08/19/2011	PMT	(2,634.93) E-1	354,562.67
95	BLR 1110	12/31/2011	08/22/2011	PMT	(5,110.91) E-1	349,451.76
96	BLR 1110	12/31/2011	08/22/2011	PMT	(2,459.30) E-1	346,992.46
97	BLR 1110	12/31/2011	08/23/2011	PMT	(2,811.81) E-1	344,180.65
98	BLR 1110	12/31/2011	08/24/2011	PMT	(2,874.12) E-1	341,306.53
99	BLR 1110	12/31/2011	08/25/2011	PMT	(2,368.89) E-1	338,937.64
100	BLR 1110	12/31/2011	08/26/2011	PMT	(1,757.60) E-1	337,180.04
101	BLR 1110	12/31/2011	08/29/2011	CHK # 2971. Refund of error	284.23 E-1	337,464.27
102	BLR 1110	12/31/2011	08/29/2011	PMT	(2,511.58) E-1	334,952.69
103	BLR 1110	12/31/2011	08/29/2011	PMT	(7,839.13) E-1	327,113.56
104	BLR 1110	12/31/2011	08/30/2011	PMT	(2,884.88) E-1	324,228.68
105	BLR 1111	12/31/2011	08/31/2011	PMT	(2,963.18) E-1	321,265.50
106	BLR 1111	12/31/2011	09/01/2011	DEP	(3,572.08) E-1	317,693.42
107	BLR 1111	12/31/2011	09/02/2011	PMT	(3,389.31) E-1	314,304.11
108	BLR 1111	12/31/2011	09/06/2011	PMT	(4,081.32) E-1	310,222.79
109	BLR 1111	12/31/2011	09/06/2011	PMT	(7,701.44) E-1	302,521.35
110	BLR 1111	12/31/2011	09/06/2011	PMT	(2,541.69) E-1	299,979.66
111	BLR 1111	12/31/2011	09/07/2011	PMT	(2,722.63) E-1	297,257.03
112	BLR 1111	12/31/2011	09/08/2011	PMT	(1,585.74) E-1	295,671.29

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	Bates	Statement Date	Payment Date	Description	Amount	Balance
113	BLR 1111	12/31/2011	09/09/2011	PMT	(1,507.88) E-1	294,163.41
114	BLR 1111	12/31/2011	09/12/2011	PMT	(5,076.98) E-1	289,086.43
115	BLR 1111	12/31/2011	09/12/2011	PMT	(1,827.82) E-1	287,258.61
116	BLR 1111	12/31/2011	09/13/2011	PMT	(1,807.04) E-1	285,451.57
117	BLR 1111	12/31/2011	09/14/2011	PMT	(1,553.17) E-1	283,898.40
118	BLR 1111	12/31/2011	09/15/2011	PMT	(1,485.48) E-1	282,412.92
119	BLR 1111	12/31/2011	09/16/2011	PMT	(1,864.79) E-1	280,548.13
120	BLR 1111	12/31/2011	09/19/2011	PMT	(2,424.98) E-1	278,123.15
121	BLR 1111	12/31/2011	09/19/2011	PMT	(4,705.66) E-1	273,417.49
122	BLR 1111	12/31/2011	09/20/2011	PMT	(3,473.26) E-1	269,944.23
123	BLR 1111	12/31/2011	09/21/2011	PMT	(1,721.87) E-1	268,222.36
124	BLR 1111	12/31/2011	09/22/2011	PMT	(1,562.36) E-1	266,660.00
125	BLR 1111	12/31/2011	09/23/2011	PMT	(2,346.19) E-1	264,313.81
126	BLR 1111	12/31/2011	09/26/2011	PMT	(4,579.97) E-1	259,733.84
127	BLR 1111	12/31/2011	09/26/2011	PMT	(1,831.92) E-1	257,901.92
128	BLR 1111	12/31/2011	09/27/2011	PMT	(2,497.98) E-1	255,403.94
129	BLR 1111	12/31/2011	09/28/2011	PMT	(2,186.07) E-1	253,217.87
130	BLR 1111	12/31/2011	09/29/2011	PMT	(2,106.97) E-1	251,110.90
131	BLR 1111	12/31/2011	09/30/2011	INV# 1172	636,500.00	887,610.90
132	BLR 1111	12/31/2011	09/30/2011	PMT	(2,126.51) E-1	885,484.39
133	BLR 1111	12/31/2011	10/03/2011	PMT	(12,705.76) E-1	872,778.63
134	BLR 1111	12/31/2011	10/03/2011	PMT	(4,764.62) E-1	868,014.01
135	BLR 1111	12/31/2011	10/04/2011	PMT	(5,811.50) E-1	862,202.51
136	BLR 1111	12/31/2011	10/05/2011	PMT	(3,790.88) E-1	858,411.63
137	BLR 1111	12/31/2011	10/06/2011	PMT	(4,284.39) E-1	854,127.24
138	BLR 1111	12/31/2011	10/07/2011	PMT	(2,902.95) E-1	851,224.29
139	BLR 1111	12/31/2011	10/11/2011	PMT	(7,789.87) E-1	843,434.42
140	BLR 1112	12/31/2011	10/11/2011	PMT	(3,268.12) E-1	840,166.30
141	BLR 1112	12/31/2011	10/11/2011	PMT	(2,695.95) E-1	837,470.35
142	BLR 1112	12/31/2011	10/12/2011	PMT	(2,311.13) E-1	835,159.22
143	BLR 1112	12/31/2011	10/13/2011	PMT	(3,050.20) E-1	832,109.02
144	BLR 1112	12/31/2011	10/14/2011	PMT	(2,514.23) E-1	829,594.79
145	BLR 1112	12/31/2011	10/17/2011	PMT	(7,710.02) E-1	821,884.77
146	BLR 1112	12/31/2011	10/17/2011	PMT	(2,818.96) E-1	819,065.81
147	BLR 1112	12/31/2011	10/18/2011	PMT	(3,436.92) E-1	815,628.89
148	BLR 1112	12/31/2011	10/19/2011	PMT	(2,353.46) E-1	813,275.43
149	BLR 1112	12/31/2011	10/20/2011	PMT	(2,391.46) E-1	810,883.97
150	BLR 1112	12/31/2011	10/21/2011	PMT	(1,978.81) E-1	808,905.16
151	BLR 1112	12/31/2011	10/24/2011	PMT	(2,580.65) E-1	806,324.51
152	BLR 1112	12/31/2011	10/24/2011	PMT	(5,324.44) E-1	801,000.07
153	BLR 1112	12/31/2011	10/25/2011	PMT	(2,529.95) E-1	798,470.12
154	BLR 1112	12/31/2011	10/26/2011	PMT	(2,395.44) E-1	796,074.68
155	BLR 1112	12/31/2011	10/27/2011	PMT	(2,312.66) E-1	793,762.02
156	BLR 1112	12/31/2011	10/28/2011	PMT	(3,177.90) E-1	790,584.12
157	BLR 1112	12/31/2011	10/31/2011	PMT	(2,969.66) E-1	787,614.46
158	BLR 1112	12/31/2011	10/31/2011	PMT	(9,646.90) E-1	777,967.56
159	BLR 1112	12/31/2011	11/01/2011	PMT	(3,422.87) E-1	774,544.69
160	BLR 1112	12/31/2011	11/02/2011	PMT	(2,962.09) E-1	771,582.60
161	BLR 1112	12/31/2011	11/03/2011	PMT	(3,300.45) E-1	768,282.15
162	BLR 1112	12/31/2011	11/04/2011	PMT	(2,382.49) E-1	765,899.66
163	BLR 1112	12/31/2011	11/07/2011	PMT	(5,905.08) E-1	759,994.58
164	BLR 1112	12/31/2011	11/07/2011	PMT	(2,227.75) E-1	757,766.83
165	BLR 1112	12/31/2011	11/08/2011	PMT	(3,355.95) E-1	754,410.88
166	BLR 1112	12/31/2011	11/09/2011	PMT	(1,576.98) E-1	752,833.90
167	BLR 1112	12/31/2011	11/14/2011	PMT	(2,035.13) E-1	750,798.77
168	BLR 1112	12/31/2011	11/14/2011	PMT	(4,369.73) E-1	746,429.04



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	Bates	Statement Date	Payment Date	Description	Amount	Balance
169	BLR 1112	12/31/2011	11/14/2011	PMT	(1,513.32) E-1	744,915.72
170	BLR 1112	12/31/2011	11/15/2011	PMT	(939.83) E-1	743,975.89
171	BLR 1112	12/31/2011	11/16/2011	PMT	(1,489.32) E-1	742,486.57
172	BLR 1112	12/31/2011	11/18/2011	PMT	(1,419.60) E-1	741,066.97
173	BLR 1112	12/31/2011	11/21/2011	PMT	(1,160.41) E-1	739,906.56
174	BLR 1112	12/31/2011	11/22/2011	PMT	(1,008.39) E-1	738,898.17
175	BLR 1113	12/31/2011	11/23/2011	PMT	(1,440.44) E-1	737,457.73
176	BLR 1113	12/31/2011	11/23/2011	PMT	(2,197.58) E-1	735,260.15
177	BLR 1113	12/31/2011	11/25/2011	PMT	(2,640.75) E-1	732,619.40
178	BLR 1113	12/31/2011	11/25/2011	PMT	(1,620.27) E-1	730,999.13
179	BLR 1113	12/31/2011	11/28/2011	PMT	(2,217.08) E-1	728,782.05
180	BLR 1113	12/31/2011	11/29/2011	PMT	(708.72) E-1	728,073.33
181	BLR 1113	12/31/2011	11/30/2011	PMT	(1,722.96) E-1	726,350.37
182	BLR 1113	12/31/2011	12/01/2011	PMT	(997.52) E-1	725,352.85
183	BLR 1113	12/31/2011	12/02/2011	PMT	(2,091.86) E-1	723,260.99
184	BLR 1113	12/31/2011	12/05/2011	PMT	(1,488.55) E-1	721,772.44
185	BLR 1113	12/31/2011	12/05/2011	PMT	(4,448.35) E-1	717,324.09
186	BLR 1113	12/31/2011	12/06/2011	PMT	(738.33) E-1	716,585.76
187	BLR 1113	12/31/2011	12/07/2011	PMT	(1,074.49) E-1	715,511.27
188	BLR 1113	12/31/2011	12/08/2011	PMT	(509.87) E-1	715,001.40
189	BLR 1113	12/31/2011	12/09/2011	PMT	(1,301.06) E-1	713,700.34
190	BLR 1113	12/31/2011	12/12/2011	PMT	(2,490.10) E-1	711,210.24
191	BLR 1113	12/31/2011	12/12/2011	PMT	(727.61) E-1	710,482.63
192	BLR 1113	12/31/2011	12/13/2011	PMT	(1,108.28) E-1	709,374.35
193	BLR 1113	12/31/2011	12/14/2011	PMT	(263.73) E-1	709,110.62
194	BLR 1113	12/31/2011	12/15/2011	PMT	(838.17) E-1	708,272.45
195	BLR 1113	12/31/2011	12/16/2011	PMT	(678.76) E-1	707,593.69
196	BLR 1113	12/31/2011	12/19/2011	PMT	(1,178.18) E-1	706,415.51
197	BLR 1113	12/31/2011	12/19/2011	PMT	(2,773.76) E-1	703,641.75
198	BLR 1113	12/31/2011	12/20/2011	PMT	(894.95) E-1	702,746.80
199	BLR 1113	12/31/2011	12/21/2011	PMT	(1,059.65) E-1	701,687.15
200	BLR 1113	12/31/2011	12/22/2011	PMT	(462.08) E-1	701,225.07
201	BLR 1113	12/31/2011	12/23/2011	PMT	(742.63) E-1	700,482.44
202	BLR 1113	12/31/2011	12/27/2011	PMT	(700.54) E-1	699,781.90
203	BLR 1113	12/31/2011	12/27/2011	PMT	(128.09) E-1	699,653.81
204	BLR 1113	12/31/2011	12/27/2011	PMT	(759.31) E-1	698,894.50
205	BLR 1113	12/31/2011	12/28/2011	PMT	(366.56) E-1	698,527.94
206	BLR 1113	12/31/2011	12/29/2011	PMT	(649.29) E-1	697,878.65
207	BLR 1113	12/31/2011	12/30/2011	PMT	(851.40) E-1	697,027.25
208	(missing January Statement)					
209	BLR 1128	2/29/2012	01/31/2012	Balance Forward		675,849.96
210	BLR 1128	2/29/2012	02/06/2012	PMT	(9,143.61) E-1	666,706.35
211	BLR 1128	2/29/2012	02/08/2012	PMT	(4,665.36) E-1	662,040.99
212	BLR 1128	2/29/2012	02/09/2012	PMT	(2,325.14) E-1	659,715.85
213	BLR 1128	2/29/2012	02/13/2012	PMT	(2,338.06) E-1	657,377.79
214	BLR 1128	2/29/2012	02/15/2012	PMT	(4,904.28) E-1	652,473.51
215	BLR 1128	2/29/2012	02/17/2012	PMT	(1,841.14) E-1	650,632.37
216	BLR 1128	2/29/2012	02/21/2012	PMT	(6,529.91) E-1	644,102.46
217	BLR 1129	3/31/2012	03/02/2012	PMT	(52,343.16) E-1	591,759.30
218	BLR 1129	3/31/2012	03/05/2012	PMT	(10,747.23) E-1	581,012.07
219	BLR 1129	3/31/2012	03/08/2012	PMT	(2,537.14) E-1	578,474.93
220	BLR 1129	3/31/2012	03/12/2012	PMT	(26,062.32) E-1	552,412.61
221	BLR 1129	3/31/2012	03/15/2012	PMT	(14,269.87) E-1	538,142.74
222	BLR 1129	3/31/2012	03/19/2012	PMT	(2,571.15) E-1	535,571.59
223	BLR 1129	3/31/2012	03/21/2012	PMT	(16,425.14) E-1	519,146.45
224	BLR 1129	3/31/2012	03/26/2012	PMT	(8,400.36) E-1	510,746.09

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**EXPRESS WORKING CAPITAL STATEMENTS - RAW DATA ENTRY**

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	Bates	Statement Date	Payment Date	Description	Amount	Balance
225	BLR 1129	3/31/2012	03/29/2012	PMT	(16,436.26) E-1	494,309.83
226	BLR 1130	4/30/2012	04/05/2012	PMT	(16,431.47) E-1	477,878.36
227	BLR 1130	4/30/2012	04/09/2012	PMT	(8,154.72) E-1	469,723.64
228	BLR 1130	4/30/2012	04/12/2012	PMT	(2,360.22) E-1	467,363.42
229	BLR 1130	4/30/2012	04/16/2012	PMT	(2,592.56) E-1	464,770.86
230	BLR 1130	4/30/2012	04/16/2012	PMT	(8,059.51) E-1	456,711.35
231	BLR 1130	4/30/2012	04/17/2012	DEP	(49,473.96) E-1	407,237.39
232	BLR 1130	4/30/2012	04/17/2012	PMT	(3,232.11) E-1	404,005.28
233	BLR 1130	4/30/2012	04/18/2012	PMT	(3,306.84) E-1	400,698.44
234	BLR 1130	4/30/2012	04/19/2012	PMT	(2,568.24) E-1	398,130.20
235	BLR 1130	4/30/2012	04/20/2012	PMT	(2,278.27) E-1	395,851.93
236	BLR 1130	4/30/2012	04/23/2012	PMT	(3,123.87) E-1	392,728.06
237	BLR 1130	4/30/2012	04/24/2012	PMT	(2,710.80) E-1	390,017.26
238	BLR 1130	4/30/2012	04/25/2012	PMT	(3,558.94) E-1	386,458.32
239	BLR 1130	4/30/2012	04/26/2012	PMT	(2,486.38) E-1	383,971.94
240	BLR 1130	4/30/2012	04/26/2012	PMT	(1,918.20) E-1	382,053.74
241	BLR 1130	4/30/2012	04/27/2012	PMT	(3,762.32) E-1	378,291.42
242	BLR 1130	4/30/2012	04/30/2012	PMT	(4,056.39) E-1	374,235.03
243	BLR 1114	4/30/2012	04/30/2012	PMT	(5,506.03) E-1	368,729.00
244	BLR 1114	5/31/2012	05/01/2012	PMT	(4,005.53) E-1	364,723.47
245	BLR 1114	5/31/2012	05/03/2012	PMT	(3,693.61) E-1	361,029.86
246	BLR 1114	5/31/2012	05/04/2012	PMT	(2,157.92) E-1	358,871.94
247	BLR 1114	5/31/2012	05/07/2012	PMT	(8,097.86) E-1	350,774.08
248	BLR 1114	5/31/2012	05/07/2012	PMT	(3,396.89) E-1	347,377.19
249	BLR 1114	5/31/2012	05/08/2012	PMT	(3,139.25) E-1	344,237.94
250	BLR 1114	5/31/2012	05/09/2012	PMT	(2,532.46) E-1	341,705.48
251	BLR 1114	5/31/2012	05/10/2012	PMT	(2,387.44) E-1	339,318.04
252	BLR 1114	5/31/2012	05/11/2012	PMT	(3,579.68) E-1	335,738.36
253	BLR 1114	5/31/2012	05/14/2012	PMT	(6,877.90) E-1	328,860.46
254	BLR 1114	5/31/2012	05/14/2012	PMT	(3,323.22) E-1	325,537.24
255	BLR 1114	5/31/2012	05/15/2012	PMT	(3,524.83) E-1	322,012.41
256	BLR 1114	5/31/2012	05/16/2012	PMT	(2,186.96) E-1	319,825.45
257	BLR 1114	5/31/2012	05/17/2012	PMT	(2,386.28) E-1	317,439.17
258	BLR 1114	5/31/2012	05/18/2012	PMT	(7,120.65) E-1	310,318.52
259	BLR 1114	5/31/2012	05/21/2012	PMT	(2,846.36) E-1	307,472.16
260	BLR 1114	5/31/2012	05/22/2012	PMT	(3,307.89) E-1	304,164.27
261	BLR 1114	5/31/2012	05/23/2012	PMT	(2,229.91) E-1	301,934.36
262	BLR 1114	5/31/2012	05/24/2012	PMT	(2,537.37) E-1	299,396.99
263	BLR 1114	5/31/2012	05/25/2012	PMT	(11,970.22) E-1	287,426.77
264	BLR 1114	5/31/2012	05/29/2012	PMT	(3,228.48) E-1	284,198.29
265	BLR 1114	5/31/2012	05/29/2012	PMT	(5,973.58) E-1	278,224.71
266	BLR 1114	5/31/2012	05/29/2012	PMT	(2,703.67) E-1	275,521.04
267	BLR 1114	5/31/2012	05/30/2012	PMT	(3,373.95) E-1	272,147.09
268	BLR 1114	5/31/2012	05/31/2012	INV # 1424	804,000.00	1,076,147.09
269	BLR 1115	6/30/2012	06/01/2012	PMT	(4,903.74) E-1	1,071,243.35
270	BLR 1115	6/30/2012	06/04/2012	PMT	(3,044.42) E-1	1,068,198.93
271	BLR 1115	6/30/2012	06/04/2012	PMT	(7,388.70) E-1	1,060,810.23
272	BLR 1115	6/30/2012	06/05/2012	PMT	(65.95) E-1	1,060,744.28
273	BLR 1115	6/30/2012	06/06/2012	PMT	(119.99) E-1	1,060,624.29
274	BLR 1115	6/30/2012	06/08/2012	PMT #004.	(3,725.13) E-1	1,056,899.16
275	BLR 1115	6/30/2012	06/08/2012	PMT	(26.77) E-1	1,056,872.39
276	BLR 1115	6/30/2012	06/08/2012	PMT	(29,257.48) E-1	1,027,614.91
277	BLR 1115	6/30/2012	06/11/2012	PMT #111.	(2,730.93) E-1	1,024,883.98
278	BLR 1115	6/30/2012	06/12/2012	PMT	(3,324.60) E-1	1,021,559.38
279	BLR 1115	6/30/2012	06/12/2012	PMT	(13,211.33) E-1	1,008,348.05
280	BLR 1115	6/30/2012	06/13/2012	PMT	(109.57) E-1	1,008,238.48

STARVING STUDENTS V. EXPRESS WORKING CAPITAL**EXPRESS WORKING CAPITAL STATEMENTS - RAW DATA ENTRY**

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	Bates	Statement Date	Payment Date	Description	Amount	Balance
281	BLR 1115	6/30/2012	06/14/2012	PMT	(5,420.77) E-1	1,002,817.71
282	BLR 1115	6/30/2012	06/14/2012	PMT	(30.93) E-1	1,002,786.78
283	BLR 1115	6/30/2012	06/15/2012	PMT	(3,084.51) E-1	999,702.27
284	BLR 1115	6/30/2012	06/18/2012	PMT	(3,845.53) E-1	995,856.74
285	BLR 1115	6/30/2012	06/18/2012	PMT	(16.38) E-1	995,840.36
286	BLR 1115	6/30/2012	06/19/2012	PMT	(19,867.91) E-1	975,972.45
287	BLR 1115	6/30/2012	06/19/2012	PMT	(2,907.33) E-1	973,065.12
288	BLR 1115	6/30/2012	06/20/2012	PMT	(397.15) E-1	972,667.97
289	BLR 1115	6/30/2012	06/21/2012	PMT	(3,252.62) E-1	969,415.35
290	BLR 1115	6/30/2012	06/22/2012	PMT	(7,747.02) E-1	961,668.33
291	BLR 1115	6/30/2012	06/25/2012	PMT	(6,499.05) E-1	955,169.28
292	BLR 1115	6/30/2012	06/26/2012	PMT	(3,916.46) E-1	951,252.82
293	BLR 1115	6/30/2012	06/26/2012	PMT	(11,385.45) E-1	939,867.37
294	BLR 1115	6/30/2012	06/27/2012	PMT	(6,157.26) E-1	933,710.11
295	BLR 1115	6/30/2012	06/28/2012	PMT	(4,547.03) E-1	929,163.08
296	BLR 1115	6/30/2012	06/29/2012	PMT	(4,236.48) E-1	924,926.60
297	BLR 1116	7/31/2012	07/02/2012	PMT	(6,139.46) E-1	918,787.14
298	BLR 1116	7/31/2012	07/02/2012	PMT	(62.44) E-1	918,724.70
299	BLR 1116	7/31/2012	07/02/2012	PMT	(9,170.76) E-1	909,553.94
300	BLR 1116	7/31/2012	07/02/2012	PMT	(11,034.87) E-1	898,519.07
301	BLR 1116	7/31/2012	07/03/2012	PMT	(37.99) E-1	898,481.08
302	BLR 1116	7/31/2012	07/05/2012	PMT	(20,883.36) E-1	877,597.72
303	BLR 1116	7/31/2012	07/05/2012	PMT	(191.66) E-1	877,406.06
304	BLR 1116	7/31/2012	07/06/2012	PMT	(50.00) E-1	877,356.06
305	BLR 1116	7/31/2012	07/06/2012	PMT	(7,203.51) E-1	870,152.55
306	BLR 1116	7/31/2012	07/06/2012	PMT	(3,375.15) E-1	866,777.40
307	BLR 1116	7/31/2012	07/09/2012	PMT	(3,949.17) E-1	862,828.23
308	BLR 1116	7/31/2012	07/10/2012	PMT	(5,606.86) E-1	857,221.37
309	BLR 1116	7/31/2012	07/10/2012	PMT	(14,810.17) E-1	842,411.20
310	BLR 1116	7/31/2012	07/11/2012	PMT	(3,638.22) E-1	838,772.98
311	BLR 1116	7/31/2012	07/12/2012	PMT	(4,299.04) E-1	834,473.94
312	BLR 1116	7/31/2012	07/13/2012	PMT	(4,023.56) E-1	830,450.38
313	BLR 1116	7/31/2012	07/16/2012	PMT	(3,445.62) E-1	827,004.76
314	BLR 1116	7/31/2012	07/17/2012	PMT	(5,403.35) E-1	821,601.41
315	BLR 1116	7/31/2012	07/17/2012	PMT	(11,706.27) E-1	809,895.14
316	BLR 1116	7/31/2012	07/18/2012	PMT	(2,765.35) E-1	807,129.79
317	BLR 1116	7/31/2012	07/19/2012	PMT	(4,849.57) E-1	802,280.22
318	BLR 1116	7/31/2012	07/20/2012	PMT	(2,816.99) E-1	799,463.23
319	BLR 1116	7/31/2012	07/23/2012	PMT	(3,988.89) E-1	795,474.34
320	BLR 1116	7/31/2012	07/24/2012	PMT	(9,895.57) E-1	785,578.77
321	BLR 1116	7/31/2012	07/24/2012	PMT	(5,701.35) E-1	779,877.42
322	BLR 1116	7/31/2012	07/25/2012	PMT	(3,382.83) E-1	776,494.59
323	BLR 1116	7/31/2012	07/26/2012	PMT	(3,239.22) E-1	773,255.37
324	BLR 1116	7/31/2012	07/27/2012	PMT	(5,506.98) E-1	767,748.39
325	BLR 1116	7/31/2012	07/30/2012	PMT	(3,860.62) E-1	763,887.77
326	BLR 1116	7/31/2012	07/31/2012	PMT	(5,163.25) E-1	758,724.52
327	BLR 1116	7/31/2012	07/31/2012	PMT	(13,524.69) E-1	745,199.83
328	BLR 1117	8/31/2012	08/01/2012	PMT	(6,131.82) E-1	739,068.01
329	BLR 1117	8/31/2012	08/02/2012	PMT	(7,413.71) E-1	731,654.30
330	BLR 1117	8/31/2012	08/03/2012	PMT	(7,983.21) E-1	723,671.09
331	BLR 1117	8/31/2012	08/06/2012	PMT	(8,305.02) E-1	715,366.07
332	BLR 1117	8/31/2012	08/07/2012	PMT	(6,543.63) E-1	708,822.44
333	BLR 1117	8/31/2012	08/07/2012	PMT	(14,258.90) E-1	694,563.54
334	BLR 1117	8/31/2012	08/08/2012	PMT	(4,278.92) E-1	690,284.62
335	BLR 1117	8/31/2012	08/09/2012	PMT	(3,506.66) E-1	686,777.96
336	BLR 1117	8/31/2012	08/10/2012	PMT	(4,168.75) E-1	682,609.21



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	Bates	Statement Date	Payment Date	Description	Amount	Balance
337	BLR 1117	8/31/2012	08/13/2012	PMT	(3,186.70) E-1	679,422.51
338	BLR 1117	8/31/2012	08/14/2012	PMT	(10,931.65) E-1	668,490.86
339	BLR 1117	8/31/2012	08/14/2012	PMT	(4,884.10) E-1	663,606.76
340	BLR 1117	8/31/2012	08/15/2012	PMT	(4,611.83) E-1	658,994.93
341	BLR 1117	8/31/2012	08/16/2012	PMT	(4,677.05) E-1	654,317.88
342	BLR 1117	8/31/2012	08/17/2012	PMT	(464.43) E-1	653,853.45
343	BLR 1117	8/31/2012	08/17/2012	INV # 1500	335,000.00	988,853.45
344	BLR 1117	8/31/2012	08/20/2012	PMT	(9,051.28) E-1	979,802.17
345	BLR 1117	8/31/2012	08/21/2012	PMT	(5,375.77) E-1	974,426.40
346	BLR 1117	8/31/2012	08/21/2012	PMT	(11,257.96) E-1	963,168.44
347	BLR 1117	8/31/2012	08/22/2012	PMT	(3,514.57) E-1	959,653.87
348	BLR 1117	8/31/2012	08/23/2012	PMT	(5,751.67) E-1	953,902.20
349	BLR 1117	8/31/2012	08/24/2012	PMT	(5,395.57) E-1	948,506.63
350	BLR 1117	8/31/2012	08/27/2012	PMT	(4,421.38) E-1	944,085.25
351	BLR 1117	8/31/2012	08/28/2012	PMT	(5,105.53) E-1	938,979.72
352	BLR 1117	8/31/2012	08/28/2012	PMT	(13,722.96) E-1	925,256.76
353	BLR 1117	8/31/2012	08/29/2012	PMT	(6,331.96) E-1	918,924.80
354	BLR 1117	8/31/2012	08/30/2012	PMT	(5,429.13) E-1	913,495.67
355	BLR 1117	8/31/2012	08/31/2012	PMT	(4,212.90) E-1	909,282.77
356	BLR 1118	9/30/2012	09/04/2012	PMT	(5,422.51) E-1	903,860.26
357	BLR 1118	9/30/2012	09/05/2012	PMT	(18,277.65) E-1	885,582.61
358	BLR 1118	9/30/2012	09/05/2012	PMT	(8,500.71) E-1	877,081.90
359	BLR 1118	9/30/2012	09/05/2012	PMT	(4,666.55) E-1	872,415.35
360	BLR 1118	9/30/2012	09/06/2012	PMT	(4,635.20) E-1	867,780.15
361	BLR 1118	9/30/2012	09/07/2012	PMT	(2,939.10) E-1	864,841.05
362	BLR 1118	9/30/2012	09/10/2012	PMT	(4,351.52) E-1	860,489.53
363	BLR 1118	9/30/2012	09/11/2012	PMT	(3,817.45) E-1	856,672.08
364	BLR 1118	9/30/2012	09/11/2012	PMT	(11,233.55) E-1	845,438.53
365	BLR 1118	9/30/2012	09/12/2012	PMT	(3,026.99) E-1	842,411.54
366	BLR 1118	9/30/2012	09/13/2012	PMT	(2,778.68) E-1	839,632.86
367	BLR 1118	9/30/2012	09/14/2012	PMT	(2,833.20) E-1	836,799.66
368	BLR 1118	9/30/2012	09/17/2012	PMT	(4,380.98) E-1	832,418.68
369	BLR 1118	9/30/2012	09/18/2012	PMT	(4,353.33) E-1	828,065.35
370	BLR 1118	9/30/2012	09/18/2012	PMT	(11,040.07) E-1	817,025.28
371	BLR 1118	9/30/2012	09/18/2012	INV #1523.	335,000.00	1,152,025.28
372	BLR 1118	9/30/2012	09/19/2012	PMT	(3,659.66) E-1	1,148,365.62
373	BLR 1118	9/30/2012	09/20/2012	PMT	(2,524.23) E-1	1,145,841.39
374	BLR 1118	9/30/2012	09/21/2012	PMT	(2,025.26) E-1	1,143,816.13
375	BLR 1118	9/30/2012	09/24/2012	PMT	(3,819.17) E-1	1,139,996.96
376	BLR 1118	9/30/2012	09/25/2012	PMT	(3,493.54) E-1	1,136,503.42
377	BLR 1118	9/30/2012	09/25/2012	PMT	(10,667.65) E-1	1,125,835.77
378	BLR 1118	9/30/2012	09/26/2012	PMT	(4,683.34) E-1	1,121,152.43
379	BLR 1118	9/30/2012	09/27/2012	PMT	(3,903.71) E-1	1,117,248.72
380	BLR 1118	9/30/2012	09/28/2012	PMT	(3,011.32) E-1	1,114,237.40
381	BLR 1119	10/31/2012	10/01/2012	PMT	(5,340.27) E-1	1,108,897.13
382	BLR 1119	10/31/2012	10/02/2012	PMT	(5,447.73) E-1	1,103,449.40
383	BLR 1119	10/31/2012	10/02/2012	PMT	(16,316.68) E-1	1,087,132.72
384	BLR 1119	10/31/2012	10/03/2012	PMT	(5,815.37) E-1	1,081,317.35
385	BLR 1119	10/31/2012	10/04/2012	PMT	(5,605.79) E-1	1,075,711.56
386	BLR 1119	10/31/2012	10/05/2012	PMT	(3,343.39) E-1	1,072,368.17
387	BLR 1119	10/31/2012	10/09/2012	PMT	(3,220.29) E-1	1,069,147.88
388	BLR 1119	10/31/2012	10/10/2012	PMT	(11,072.03) E-1	1,058,075.85
389	BLR 1119	10/31/2012	10/10/2012	PMT	(4,469.76) E-1	1,053,606.09
390	BLR 1119	10/31/2012	10/10/2012	PMT	(3,027.13) E-1	1,050,578.96
391	BLR 1119	10/31/2012	10/11/2012	PMT	(2,473.01) E-1	1,048,105.95
392	BLR 1119	10/31/2012	10/12/2012	PMT	(3,214.89) E-1	1,044,891.06

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	Bates	Statement Date	Payment Date	Description	Amount	Balance
393	BLR 1119	10/31/2012	10/15/2012	PMT	(3,288.38) E-1	1,041,602.68
394	BLR 1119	10/31/2012	10/16/2012	PMT	(9,284.40) E-1	1,032,318.28
395	BLR 1119	10/31/2012	10/16/2012	PMT	(3,261.37) E-1	1,029,056.91
396	BLR 1119	10/31/2012	10/17/2012	PMT	(4,768.91) E-1	1,024,288.00
397	BLR 1119	10/31/2012	10/18/2012	PMT	(4,832.92) E-1	1,019,455.08
398	BLR 1119	10/31/2012	10/19/2012	PMT	(2,639.85) E-1	1,016,815.23
399	BLR 1119	10/31/2012	10/22/2012	PMT	(2,930.48) E-1	1,013,884.75
400	BLR 1119	10/31/2012	10/23/2012	PMT	(9,361.70) E-1	1,004,523.05
401	BLR 1119	10/31/2012	10/23/2012	PMT	(4,619.78) E-1	999,903.27
402	BLR 1119	10/31/2012	10/24/2012	PMT	(3,258.92) E-1	996,644.35
403	BLR 1119	10/31/2012	10/25/2012	PMT	(2,766.00) E-1	993,878.35
404	BLR 1119	10/31/2012	10/26/2012	PMT	(3,622.03) E-1	990,256.32
405	BLR 1119	10/31/2012	10/29/2012	PMT	(3,501.90) E-1	986,754.42
406	BLR 1119	10/31/2012	10/30/2012	PMT	(3,730.20) E-1	983,024.22
407	BLR 1119	10/31/2012	10/30/2012	GENJRNL #103113. to adjust starving students and red parrot	188.06 E-1	983,212.28
408	BLR 1119	10/31/2012	10/30/2012	PMT #114.04.	(11,855.11) E-1	971,357.17
409	BLR 1119	10/31/2012	10/31/2012	PMT	(5,072.32) E-1	966,284.85
410	BLR 1120	11/30/2012	11/01/2012	PMT	(4,123.72) E-1	962,161.13
411	BLR 1120	11/30/2012	11/02/2012	PMT	(5,366.07) E-1	956,795.06
412	BLR 1120	11/30/2012	11/02/2012	PMT	(3,509.00) E-1	953,286.06
413	BLR 1120	11/30/2012	11/06/2012	PMT	(4,560.86) E-1	948,725.20
414	BLR 1120	11/30/2012	11/06/2012	PMT	(13,155.50) E-1	935,569.70
415	BLR 1120	11/30/2012	11/07/2012	PMT	(4,326.47) E-1	931,243.23
416	BLR 1120	11/30/2012	11/08/2012	PMT	(3,939.92) E-1	927,303.31
417	BLR 1120	11/30/2012	11/09/2012	PMT	(2,967.34) E-1	924,335.97
418	BLR 1120	11/30/2012	11/13/2012	PMT	(2,631.49) E-1	921,704.48
419	BLR 1120	11/30/2012	11/14/2012	PMT	(11,022.01) E-1	910,682.47
420	BLR 1120	11/30/2012	11/14/2012	PMT	(3,310.98) E-1	907,371.49
421	BLR 1120	11/30/2012	11/14/2012	PMT	(2,829.65) E-1	904,541.84
422	BLR 1120	11/30/2012	11/15/2012	PMT	(2,722.26) E-1	901,819.58
423	BLR 1120	11/30/2012	11/16/2012	PMT	(3,305.61) E-1	898,513.97
424	BLR 1120	11/30/2012	11/19/2012	PMT	(4,100.84) E-1	894,413.13
425	BLR 1120	11/30/2012	11/20/2012	PMT	(4,025.04) E-1	890,388.09
426	BLR 1120	11/30/2012	11/20/2012	PMT	(10,010.76) E-1	880,377.33
427	BLR 1120	11/30/2012	11/21/2012	PMT	(5,811.58) E-1	874,565.75
428	BLR 1120	11/30/2012	11/23/2012	PMT	(3,438.86) E-1	871,126.89
429	BLR 1120	11/30/2012	11/27/2012	PMT	(7,215.14) E-1	863,911.75
430	BLR 1120	11/30/2012	11/27/2012	PMT	(509.42) E-1	863,402.33
431	BLR 1120	11/30/2012	11/27/2012	PMT	(2,747.15) E-1	860,655.18
432	BLR 1120	11/30/2012	11/27/2012	PMT	(3,890.65) E-1	856,764.53
433	BLR 1120	11/30/2012	11/28/2012	PMT	(2,329.98) E-1	854,434.55
434	BLR 1120	11/30/2012	11/28/2012	PMT	(3,060.08) E-1	851,374.47
435	BLR 1120	11/30/2012	11/30/2012	PMT	(4,047.48) E-1	847,326.99
436	BLR 1121	12/31/2012	12/03/2012	PMT	(4,543.51) E-1	842,783.48
437	BLR 1121	12/31/2012	12/04/2012	PMT	(14,020.71) E-1	828,762.77
438	BLR 1121	12/31/2012	12/04/2012	PMT	(5,032.22) E-1	823,730.55
439	BLR 1121	12/31/2012	12/05/2012	PMT	(4,127.27) E-1	819,603.28
440	BLR 1121	12/31/2012	12/06/2012	PMT	(2,881.58) E-1	816,721.70
441	BLR 1121	12/31/2012	12/07/2012	PMT	(3,427.43) E-1	813,294.27
442	BLR 1121	12/31/2012	12/10/2012	PMT	(2,443.17) E-1	810,851.10
443	BLR 1121	12/31/2012	12/11/2012	PMT	(7,601.75) E-1	803,249.35
444	BLR 1121	12/31/2012	12/11/2012	PMT	(3,660.18) E-1	799,589.17
445	BLR 1121	12/31/2012	12/12/2012	PMT	(2,777.08) E-1	796,812.09
446	BLR 1121	12/31/2012	12/13/2012	PMT	(2,519.45) E-1	794,292.64
447	BLR 1121	12/31/2012	12/14/2012	PMT	(3,406.06) E-1	790,886.58

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	Bates	Statement Date	Payment Date	Description	Amount	Balance
448	BLR 1121	12/31/2012	12/17/2012	PMT	(2,953.39) E-1	787,933.19
449	BLR 1121	12/31/2012	12/18/2012	PMT	(10,602.52) E-1	777,330.67
450	BLR 1121	12/31/2012	12/18/2012	PMT	(3,748.51) E-1	773,582.16
451	BLR 1121	12/31/2012	12/19/2012	PMT	(4,031.05) E-1	769,551.11
452	BLR 1121	12/31/2012	12/20/2012	PMT	(3,929.85) E-1	765,621.26
453	BLR 1121	12/31/2012	12/21/2012	PMT	(4,007.70) E-1	761,613.56
454	BLR 1121	12/31/2012	12/24/2012	PMT	(3,594.28) E-1	758,019.28
455	BLR 1121	12/31/2012	12/27/2012	PMT	(3,532.43) E-1	754,486.85
456	BLR 1121	12/31/2012	12/27/2012	PMT	(874.95) E-1	753,611.90
457	BLR 1121	12/31/2012	12/27/2012	PMT	(8,077.54) E-1	745,534.36
458	BLR 1121	12/31/2012	12/27/2012	PMT	(3,010.49) E-1	742,523.87
459	BLR 1121	12/31/2012	12/28/2012	PMT	(1,921.02) E-1	740,602.85
460	BLR 1121	12/31/2012	12/31/2012	INV #1608.	536,000.00	1,276,602.85
461	BLR 1121	12/31/2012	12/31/2012	PMT	(2,996.77) E-1	1,273,606.08
462	BLR 1122	1/31/2013	01/03/2013	PMT	(9,598.92) E-1	1,264,007.16
463	BLR 1122	1/31/2013	01/03/2013	PMT	(3,797.19) E-1	1,260,209.97
464	BLR 1122	1/31/2013	01/03/2013	PMT	(1,058.63) E-1	1,259,151.34
465	BLR 1122	1/31/2013	01/03/2013	PMT #111.	(5,206.21) E-1	1,253,945.13
466	BLR 1122	1/31/2013	01/04/2013	PMT#111.	(2,547.84) E-1	1,251,397.29
467	BLR 1122	1/31/2013	01/07/2013	PMT	(3,615.67) E-1	1,247,781.62
468	BLR 1122	1/31/2013	01/08/2013	PMT	(7,535.84) E-1	1,240,245.78
469	BLR 1122	1/31/2013	01/08/2013	PMT	(3,531.21) E-1	1,236,714.57
470	BLR 1122	1/31/2013	01/09/2013	PMT	(3,635.85) E-1	1,233,078.72
471	BLR 1122	1/31/2013	01/10/2013	PMT	(2,055.94) E-1	1,231,022.78
472	BLR 1122	1/31/2013	01/11/2013	PMT #111.	(1,878.96) E-1	1,229,143.82
473	BLR 1122	1/31/2013	01/14/2013	PMT #111.	(1,557.85) E-1	1,227,585.97
474	BLR 1122	1/31/2013	01/15/2013	PMT#111.	(2,571.71) E-1	1,225,014.26
475	BLR 1122	1/31/2013	01/15/2013	PMT#202.	(7,691.65) E-1	1,217,322.61
476	BLR 1122	1/31/2013	01/16/2013	PMT	(2,477.04) E-1	1,214,845.57
477	BLR 1122	1/31/2013	01/17/2013	PMT	(2,597.24) E-1	1,212,248.33
478	BLR 1122	1/31/2013	01/18/2013	PMT	(1,747.18) E-1	1,210,501.15
479	BLR 1122	1/31/2013	01/22/2013	PMT #111.	(2,430.80) E-1	1,208,070.35
480	BLR 1122	1/31/2013	01/23/2013	PMT	(9,186.72) E-1	1,198,883.63
481	BLR 1122	1/31/2013	01/23/2013	PMT #111.	(2,649.54) E-1	1,196,234.09
482	BLR 1122	1/31/2013	01/23/2013	PMT #111.	(3,586.19) E-1	1,192,647.90
483	BLR 1122	1/31/2013	01/24/2013	PMT	(2,347.32) E-1	1,190,300.58
484	BLR 1122	1/31/2013	01/25/2013	PMT	(1,976.98) E-1	1,188,323.60
485	BLR 1122	1/31/2013	01/28/2013	PMT	(2,409.23) E-1	1,185,914.37
486	BLR 1122	1/31/2013	01/29/2013	PMT	(3,331.45) E-1	1,182,582.92
487	BLR 1122	1/31/2013	01/29/2013	PMT	(8,932.43) E-1	1,173,650.49
488	BLR 1122	1/31/2013	01/30/2013	PMT	(4,103.57) E-1	1,169,546.92
489	BLR 1122	1/31/2013	01/30/2013	PMT	(4,189.17) E-1	1,165,357.75
490	BLR 1122	1/31/2013	01/31/2013	INV #1639.	134,000.00	1,299,357.75
491	BLR 1123	2/28/2013	02/01/2013	PMT	(3,662.55) E-1	1,295,695.20
492	BLR 1123	2/28/2013	02/04/2013	PMT#111.	(3,682.10) E-1	1,292,013.10
493	BLR 1123	2/28/2013	02/05/2013	PMT #111.	(5,063.52) E-1	1,286,949.58
494	BLR 1123	2/28/2013	02/05/2013	PMT	(10,291.72) E-1	1,276,657.86
495	BLR 1123	2/28/2013	02/06/2013	PMT	(2,525.77) E-1	1,274,132.09
496	BLR 1123	2/28/2013	02/07/2013	PMT	(2,337.36) E-1	1,271,794.73
497	BLR 1123	2/28/2013	02/08/2013	PMT	(1,550.95) E-1	1,270,243.78
498	BLR 1123	2/28/2013	02/11/2013	PMT	(2,710.83) E-1	1,267,532.95
499	BLR 1123	2/28/2013	02/12/2013	PMT #111.	(8,080.40) E-1	1,259,452.55
500	BLR 1123	2/28/2013	02/12/2013	PMT	(2,985.56) E-1	1,256,466.99
501	BLR 1123	2/28/2013	02/13/2013	PMT	(2,558.96) E-1	1,253,908.03
502	BLR 1123	2/28/2013	02/14/2013	PMT	(2,529.42) E-1	1,251,378.61
503	BLR 1123	2/28/2013	02/15/2013	PMT #111.	(2,760.81) E-1	1,248,617.80



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	Bates	Statement Date	Payment Date	Description	Amount	Balance
504	BLR 1123	2/28/2013	02/19/2013	PMT	(1,616.42) E-1	1,247,001.38
505	BLR 1123	2/28/2013	02/20/2013	PMT	(10,044.44) E-1	1,236,956.94
506	BLR 1123	2/28/2013	02/20/2013	PMT	(3,327.20) E-1	1,233,629.74
507	BLR 1123	2/28/2013	02/20/2013	PMT	(4,412.21) E-1	1,229,217.53
508	BLR 1123	2/28/2013	02/21/2013	PMT	(2,218.02) E-1	1,226,999.51
509	BLR 1123	2/28/2013	02/22/2013	PMT	(1,982.44) E-1	1,225,017.07
510	BLR 1123	2/28/2013	02/25/2013	PMT #111.	(1,841.11) E-1	1,223,175.96
511	BLR 1123	2/28/2013	02/26/2013	PMT	(3,371.59) E-1	1,219,804.37
512	BLR 1123	2/28/2013	02/26/2013	PMT	(9,187.09) E-1	1,210,617.28
513	BLR 1123	2/28/2013	02/27/2013	PMT	(3,174.79) E-1	1,207,442.49
514	BLR 1123	2/28/2013	02/28/2013	PMT	(3,796.31) E-1	1,203,646.18
515	BLR 1124	3/31/2013	03/01/2013	PMT	(3,633.56) E-1	1,200,012.62
516	BLR 1124	3/31/2013	03/04/2013	PMT	(4,413.77) E-1	1,195,598.85
517	BLR 1124	3/31/2013	03/05/2013	PMT #111.	(6,955.97) E-1	1,188,642.88
518	BLR 1124	3/31/2013	03/05/2013	PMT	(11,289.57) E-1	1,177,353.31
519	BLR 1124	3/31/2013	03/06/2013	PMT	(3,890.89) E-1	1,173,462.42
520	BLR 1124	3/31/2013	03/07/2013	PMT #111.	(3,249.20) E-1	1,170,213.22
521	BLR 1124	3/31/2013	03/08/2013	PMT	(1,626.55) E-1	1,168,586.67
522	BLR 1124	3/31/2013	03/11/2013	PMT #111.	(1,932.70) E-1	1,166,653.97
523	BLR 1124	3/31/2013	03/12/2013	PMT	(2,483.74) E-1	1,164,170.23
524	BLR 1124	3/31/2013	03/12/2013	PMT	(10,147.82) E-1	1,154,022.41
525	BLR 1124	3/31/2013	03/13/2013	PMT	(2,733.55) E-1	1,151,288.86
526	BLR 1124	3/31/2013	03/14/2013	PMT	(2,786.23) E-1	1,148,502.63
527	BLR 1124	3/31/2013	03/15/2013	PMT	(2,712.57) E-1	1,145,790.06
528	BLR 1124	3/31/2013	03/18/2013	PMT	(2,479.28) E-1	1,143,310.78
529	BLR 1124	3/31/2013	03/19/2013	PMT #111.	(3,629.49) E-1	1,139,681.29
530	BLR 1124	3/31/2013	03/19/2013	PMT	(10,959.39) E-1	1,128,721.90
531	BLR 1124	3/31/2013	03/20/2013	PMT	(3,539.15) E-1	1,125,182.75
532	BLR 1124	3/31/2013	03/20/2013	PMT #111.	(3,245.39) E-1	1,121,937.36
533	BLR 1124	3/31/2013	03/22/2013	PMT	(2,362.98) E-1	1,119,574.38
534	BLR 1124	3/31/2013	03/25/2013	PMT	(2,864.90) E-1	1,116,709.48
535	BLR 1124	3/31/2013	03/26/2013	PMT	(11,970.00) E-1	1,104,739.48
536	BLR 1124	3/31/2013	03/26/2013	PMT	(3,980.92) E-1	1,100,758.56
537	BLR 1124	3/31/2013	03/27/2013	PMT #111.	(3,829.33) E-1	1,096,929.23
538	BLR 1124	3/31/2013	03/28/2013	PMT	(3,727.11) E-1	1,093,202.12
539	BLR 1124	3/31/2013	03/29/2013	PMT	(4,570.97) E-1	1,088,631.15
540	BLR 1125	3/31/2013	04/01/2013	PMT	(3,265.84) E-1	1,085,365.31
541	BLR 1125	4/23/2013	04/02/2013	PMT	(6,711.11) E-1	1,078,654.20
542	BLR 1125	4/23/2013	04/02/2013	PMT	(6,438.09) E-1	1,072,216.11
543	BLR 1125	4/23/2013	04/03/2013	PMT	(12,709.85) E-1	1,059,506.26
544	BLR 1125	4/23/2013	04/04/2013	PMT	(5,131.03) E-1	1,054,375.23
545	BLR 1125	4/23/2013	04/05/2013	PMT	(5,002.34) E-1	1,049,372.89
546	BLR 1125	4/23/2013	04/08/2013	PMT	(3,635.89) E-1	1,045,737.00
547	BLR 1125	4/23/2013	04/09/2013	PMT	(3,393.97) E-1	1,042,343.03
548	BLR 1125	4/23/2013	04/09/2013	PMT #111.	(9,453.70) E-1	1,032,889.33
549	BLR 1126	4/23/2013	04/10/2013	PMT	(3,001.06) E-1	1,029,888.27
550	BLR 1126	4/23/2013	04/11/2013	PMT	(2,253.88) E-1	1,027,634.39
551	BLR 1126	4/23/2013	04/12/2013	PMT	(2,414.77) E-1	1,025,219.62
552	BLR 1126	4/23/2013	04/15/2013	PMT	(3,449.66) E-1	1,021,769.96
553	BLR 1126	4/23/2013	04/16/2013	PMT	(7,792.39) E-1	1,013,977.57
554	BLR 1126	4/23/2013	04/16/2013	PMT	(2,795.73) E-1	1,011,181.84
555	BLR 1126	4/23/2013	04/17/2013	PMT	(3,529.65) E-1	1,007,652.19
556	BLR 1126	4/23/2013	04/18/2013	INV #1702.	435,500.00	1,443,152.19
557	BLR 1126	4/23/2013	04/18/2013	PMT	(3,530.36) E-1	1,439,621.83
558	BLR 1126	4/23/2013	04/19/2013	PMT	(3,225.11) E-1	1,436,396.72
559	BLR 1126	4/23/2013	04/22/2013	PMT	(2,934.60) E-1	1,433,462.12

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	Bates	Statement Date	Payment Date	Description	Amount	Balance
560	BLR 1126	4/23/2013	04/23/2013	PMT	(2,820.19) E-1	1,430,641.93
561	BLR 1126	4/23/2013	04/23/2013	PMT	(9,814.57) E-1	1,420,827.36
562	(missing end April and May statements)					
563				Balance Forward		1,508,440.56
564	BLR 1127	6/30/2013	06/03/2013	PMT	(6,638.12) E-1	1,501,802.44
565	BLR 1127	6/30/2013	06/04/2013	PMT	(16,737.02) E-1	1,485,065.42
566	BLR 1127	6/30/2013	06/04/2013	PMT	(7,404.69) E-1	1,477,660.73
567	BLR 1127	6/30/2013	06/05/2013	PMT	(5,591.32) E-1	1,472,069.41
568	BLR 1127	6/30/2013	06/06/2013	PMT#111.	(5,451.10) E-1	1,466,618.31
569	BLR 1127	6/30/2013	06/07/2013	PMT	(4,972.90) E-1	1,461,645.41
570	BLR 1127	6/30/2013	06/10/2013	PMT	(3,864.04) E-1	1,457,781.37
571	BLR 1127	6/30/2013	06/11/2013	PMT	(11,394.36) E-1	1,446,387.01
572	BLR 1127	6/30/2013	06/11/2013	PMT	(4,399.02) E-1	1,441,987.99
573	BLR 1127	6/30/2013	06/12/2013	PMT	(4,028.94) E-1	1,437,959.05
574	BLR 1127	6/30/2013	06/13/2013	PMT	(4,527.51) E-1	1,433,431.54
575	BLR 1127	6/30/2013	06/14/2013	PMT	(3,014.32) E-1	1,430,417.22
576	BLR 1127	6/30/2013	06/17/2013	PMT	(5,865.54) E-1	1,424,551.68
577	BLR 1127	6/30/2013	06/18/2013	PMT	(3,616.08) E-1	1,420,935.60
578	BLR 1127	6/30/2013	06/18/2013	PMT	(15,098.95) E-1	1,405,836.65
579	BLR 1127	6/30/2013	06/19/2013	PMT #111.	(5,310.15) E-1	1,400,526.50
580	BLR 1127	6/30/2013	06/20/2013	PMT	(4,711.62) E-1	1,395,814.88
581	BLR 1127	6/30/2013	06/21/2013	PMT#111.	(4,735.84) E-1	1,391,079.04
582	BLR 1127	6/30/2013	06/24/2013	PMT#111. 11	(4,476.38) E-1	1,386,602.66
583	BLR 1127	6/30/2013	06/25/2013	PMT	(7,142.34) E-1	1,379,460.32
584	BLR 1127	6/30/2013	06/25/2013	PMT	(13,804.73) E-1	1,365,655.59
585	BLR 1127	6/30/2013	06/26/2013	PMT #111.	(6,495.13) E-1	1,359,160.46
586	BLR 1127	6/30/2013	06/27/2013	PMT	(4,525.20) E-1	1,354,635.26
587	BLR 1127	6/30/2013	06/28/2013	PMT	(5,481.08) E-1	1,349,154.18
588	BLR 1143	10/21/2013	07/01/2013	PMT	(5,540.69) E-1	1,343,613.49
589	BLR 1143	10/21/2013	07/02/2013	PMT	(8,804.44) E-1	1,334,809.05
590	BLR 1143	10/21/2013	07/02/2013	PMT	(14,846.83) E-1	1,319,962.22
591	BLR 1143	10/21/2013	07/03/2013	PMT	(9,543.74) E-1	1,310,418.48
592	BLR 1143	10/21/2013	07/05/2013	PMT	(8,545.19) E-1	1,301,873.29
593	BLR 1143	10/21/2013	07/08/2013	PMT	(2,263.22) E-1	1,299,610.07
594	BLR 1143	10/21/2013	07/08/2013	PMT	(7,858.85) E-1	1,291,751.22
595	BLR 1143	10/21/2013	07/09/2013	PMT	(4,213.01) E-1	1,287,538.21
596	BLR 1143	10/21/2013	07/09/2013	PMT	(11,012.35) E-1	1,276,525.86
597	BLR 1143	10/21/2013	07/10/2013	PMT	(5,717.98) E-1	1,270,807.88
598	BLR 1143	10/21/2013	07/11/2013	PMT#111.	(4,496.18) E-1	1,266,311.70
599	BLR 1143	10/21/2013	07/12/2013	PMT#111.	(5,781.24) E-1	1,260,530.46
600	BLR 1143	10/21/2013	07/12/2013	INV#1776.	402,000.00	1,662,530.46
601	BLR 1143	10/21/2013	07/15/2013	PMT#111.	(4,067.84) E-1	1,658,462.62
602	BLR 1143	10/21/2013	07/16/2013	PMT	(11,068.94) E-1	1,647,393.68
603	BLR 1143	10/21/2013	07/16/2013	PMT#111.	(5,167.66) E-1	1,642,226.02
604	BLR 1143	10/21/2013	07/17/2013	PMT	(6,546.34) E-1	1,635,679.68
605	BLR 1143	10/21/2013	07/18/2013	PMT	(6,634.54) E-1	1,629,045.14
606	BLR 1143	10/21/2013	07/19/2013	PMT#111.	(4,614.13) E-1	1,624,431.01
607	BLR 1143	10/21/2013	07/22/2013	PMT#111.	(5,449.20) E-1	1,618,981.81
608	BLR 1143	10/21/2013	07/23/2013	PMT	(1,331.01) E-1	1,617,650.80
609	BLR 1143	10/21/2013	07/23/2013	PMT#111.	(6,333.54) E-1	1,611,317.26
610	BLR 1143	10/21/2013	07/24/2013	PMT	(20.43) E-1	1,611,296.83